

BULKLINER LOGISTICS LIMITED

**Registered Office
Unit No. H02-2, H02-3 & H02-4,
Mayuresh Chambers Premises CHS,
Plot No 60, Sector 11,
Navi Mumbai 400614**

**8th ANNUAL REPORT
2024-2025**

**Directors
Mr. Abdul Khalik Chataiwala
Mr. Praful Jain
Mr. Ramesh Khanavkar**

**Auditors
Soman Uday & Co.
Chartered Accountants**

**Bankers
HDFC Bank
Canara Bank
IndusInd Bank**



INDEPENDENT AUDITOR'S REPORT

To
The Members of Bulkliner Logistics Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bulkliner Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

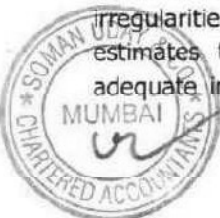
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



CHARTERED ACCOUNTANTS

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared/paid any 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 for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

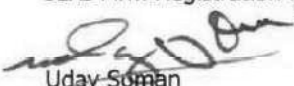
Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAY9532



Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of Bulkliner Logistics Limited of even date

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and



the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 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 outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a lender;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) The funds raised on short term basis have not been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised..

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.

(b) According to the Information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) No complaints have been received from a whistle blower during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) As per Rule 13 of the Companies (Accounts) Rules, 2014, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv)(a) and paragraph 3(xiv)(a) of the order is not applicable.

(xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;



- (c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;
- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAY9532



Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Bulkliner Logistics Limited ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

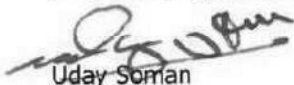
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAY9532



Mumbai
June 11, 2025

BULKLINER LOGISTICS LIMITED
Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	34	42	51
Financial assets				
- Loans	4	537	-	-
Deferred Tax Asset(Net)	5	3	3	3
Total non-current assets		574	45	54
Current assets				
Inventories	6	97	111	140
Financial assets				
- Investment	7	231	204	-
- Trade receivables	8	419	407	257
- Cash and cash equivalents	9	136	200	69
Other current assets	10	84	92	64
Total current assets		967	1,014	538
Total Assets		1,541	1,059	592
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	11	1,065	540	500
Other equity	12	233	300	19
Total equity		1,298	840	519
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	13	-	10	-
Total non-current liabilities		-	10	-
Current liabilities				
Financial liabilities				
- Trade payables				
Dues of small enterprises and micro enterprises				
Dues of creditors other than small enterprises and micro enterprises	14	147	155	6
Other current liabilities	15	96	54	67
Total current liabilities		243	209	73
Total liabilities		243	219	73
Total equity and liabilities		1,541	1,059	592


The accompanying notes (1 to 27) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W


Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

June 11, 2025



For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed by
ABDUL KADAR ABDUL KHALIK
CHATAIWALA CHATAIWALA

Abdul Khalik
Chataiwala
Director
DIN: 01942246

Navi Mumbai
June 11, 2025

RAMESH Digitally signed by
JANARDAN KHANAVKAR
KHANAVKAR

Ramesh Khanavkar
Director
DIN: 09460006

BULKLINER LOGISTICS LIMITED
Profit and Loss Statement for the year ended 31st March, 2025

(₹ in Lakh)

Particulars	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from operations	16	688	567
Other Income	17	59	6
Total income		747	573
EXPENSES			
Cost of Materials Consumed	18	407	285
Changes in inventories of finished goods and work-in-progress	19	12	33
Employee benefits expense	20	62	56
Finance costs	21	-	1
Depreciation and amortisation expense	22	8	10
Other expenses	23	79	80
Total Expenses		568	465
Profit / (Loss) before tax		179	108
Tax Expense:			
Less: Current Tax		46	28
Less/(Add): Deferred Tax		(0)	(0)
Total Tax Expense		46	28
Profit /(Loss) for the Year		133	80
Earnings per equity share of face value of ₹ 10 each	24		
Basic (in ₹)		1.30	1.56
Diluted (in ₹)		1.30	1.56

The accompanying notes (1 to 27) are an integral part of the financial statements.

As per our Report of even date.

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W

Uday Soman
Uday Soman

Proprietor

Membership No: 36870

Navi Mumbai

June 11, 2025



For and on behalf of the Board of Directors

ABDUL KHALIK
 Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA

RAMESH JANARDAN KHANAVKAR
 Digitally signed by RAMESH JANARDAN KHANAVKAR
 Date: 2025.06.11 19:11:42 +05'30'

Abdul Khalik Chataiwal **Ramesh Khanavkar**

Director

Director

DIN: 01942240

DIN: 09480000

Navi Mumbai

June 11, 2025

BULKLINER LOGISTICS LIMITED
Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Equity Share Capital	b) Other Equity				Total Equity
	Equity Share Capital	Reserves and Surplus		Other Comprehensive Income	Total of Other Equity	
		Share Application on money pending allotment	Retained Earnings			
	a	b	c	d	(b+c+d)	(a+h)
Balance as at 1st April, 2023	500	-	19	-	19	519
Increase in share capital on account of issue of shares	40	-	-	-	-	40
Share Application on money pending allotment received during the year	-	200	-	-	200	200
Profit for the year 2023-2024	-	-	80	-	80	80
Balance as at 31st March, 2024	540	200	100	-	300	840
Increase in share capital on account of issue of shares	525	-	-	-	-	525
Shares allotted during the year	-	200	-	-	-	-
Profit for the year 2024-2025	-	-	133	-	133	133
Balance as at 31st March, 2025	1,065	-	233	-	233	1,298

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For **Soman Uday & Co.**

Chartered Accountants

ICAI Firm Registration No. 110352W

[Signature]
Uday Soman

Proprietor

Membership No: 38870

Mumbai

June 11, 2025



For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed by
ABDUL KHALIK
ABDUL KADAR
CHATAIWALA CHATAIWALA

Abdul Khalik Chataiwala
Director
DIN: 01942246

Mumbai
June 11, 2025

RAMESH Digitally signed by
JANARDAN RAMESH
KHANAVKA
R

Ramesh Khanavkar
Director
DIN: 09480006

BULKLINER LOGISTICS LIMITED
Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakh)

Particulars	Year ended	
	31st March, 2025	31st March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	178.96	108.13
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	7.84	9.86
Operating profit / (loss) before working capital changes	186.81	117.99
<i>Changes in assets and liabilities</i>		
Inventories	13.60	37.72
Trade Receivable	(11.90)	(150.40)
Other current assets	(538.52)	(10.54)
Trade payables	(7.92)	149.45
Other financial liabilities, other liabilities and provisions	41.18	(12.66)
Cash Generation from Operation	(316.81)	131.49
Direct Taxes Paid	(35.00)	(47.00)
Net cash flow from / (used in) operating activities (A)	(351.81)	84.49
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(0.33)	(0.33)
Investment in Mutual Fund	(27.07)	(203.99)
Net cash flow from / (used in) investing activities (B)	(27.40)	(204.32)
C. Cash flow from financing activities		
Net increase / (decrease) in non current financial liabilities for borrowings	(10.00)	10.00
Proceeds from Issue of Shares	325.00	40.00
Share Application on money pending allotment received during the year	-	200.00
Net cash flow from / (used in) financing activities (C)	315.00	250.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(64.21)	130.17
Cash and cash equivalents at the Beginning of the year	199.66	69.49
Cash and cash equivalents at the end of the year *	135.45	199.66
	(64.21)	130.17
* Comprises:		
(a) Cash on hand	0.18	0.52
(b) Balances with banks	-	-
(i) In current accounts	5.56	199.14
	5.74	199.66

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Somen

Proprietor
Membership No: 38870

Navi Mumbai
June 11, 2025



For and on behalf of the Board of Directors

Digitally signed by
ABDUL KHALIK
CHATAIWALA

Abdul Khalik
Chatalwala
Director
DIN: 01942246

Navi Mumbai
June 11, 2025

Digitally signed by
RAMESH JANARDAN
KHANAVKAR
Date: 2025.06.11
19:12:30 +05'30'

Ramesh Khanavkar
Director
DIN: 09480006

	<p>BULKLINER LOGISTICS LIMITED Notes to the Standalone Financial Statements for the year ended 31st March, 2025</p> <p>1 Corporate information The Company was incorporated on 15th July, 2017 as a Private Limited company limited by shares. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is wholly owned subsidiary of Lancer Container Lines Limited and is engaged in the business of Manufacturing of Flexitank. The company offers its product across India and to other countries. The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 11, 2025.</p> <p>2 Significant accounting policies The financial statements have been prepared on the following basis:</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>Up to the year ended March 31, 2024, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".</p> <p>These financial statements are the Company's first Ind AS standalone financial statements.</p> <p>The Company has adopted Ind AS with effect from 1st April 2024 with comparatives being restated. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p> <p>First Time Adoption of Ind AS – Mandatory exceptions / Optional exemptions: The financial statements for the year ended 31st March, 2025 are the first Ind AS financial statements prepared in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition to Ind AS has been carried out from the accounting principles generally accepted, which is considered as the "Previous GAAP", for the purpose of Ind AS-101. The preparation of these financial statements did not result in changes in accounting policies as compared to most recent financial statements prepared under Previous GAAP.</p> <p>Current versus non-current classification The Company presents assets and liabilities in the balance sheet based on current / non-current classification.</p>



	<p>A. An asset treated as current when it is:</p> <p>a) Expected to be realised or intended to be sold or consumed in normal operating cycle b) Held primarily for the purpose of trading c) Expected to be realised within twelve months after a reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after a reporting period.</p> <p>All other assets are classified as non-current.</p> <p>B. Liability is current when it is:</p> <p>a) It is expected to be settled in normal operating cycle b) It is held primarily for the purpose of trading c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <p>All other liabilities are classified as non-current.</p> <p>C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.</p> <p>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.</p>
2.2	<p>Use of estimates</p>
	<p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	<p>Revenue recognition</p>
	<p>Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>



2.4	<p>Property, Plant and Equipment</p> <p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.</p> <p>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.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.5	<p>Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets</p> <p>Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.</p>
2.6	<p>Foreign Currency Transactions and Translation</p> <p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.7	<p>Borrowing Cost</p> <p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>



2.8	Fair value Measurement:
	<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or 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 in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities. • Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable. • Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
2.9	Financial Instruments
	<p>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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>a. Financial assets:</p> <p>A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p>



<p>Initial recognition and measurement</p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.</p> <p>Subsequent measurement</p> <p>For purposes of subsequent measurement financial assets are classified in three categories:</p> <ul style="list-style-type: none"> • Financial asset measured at amortised cost. • Financial asset at fair value through OCI • Financial assets at fair value through profit or loss
<p>Financial assets measured at amortised cost</p> <p>Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.</p> <p>Financial assets at fair value through OCI (FVTOCI)</p> <p>Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.</p> <p>Financial assets at fair value through profit or loss (FVTPL)</p> <p>Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.</p>
<p>De-recognition of financial assets</p> <p>The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.</p>



<p>Impairment of financial assets</p> <p>The Company assesses impairment based on expected credit loss (ECL) model on the following:</p> <p>a) Financial assets that are measured at amortised cost. b) Financial assets measured at fair value through other comprehensive income (FVTOCI)</p> <p>ECL is measured through a loss allowance on a following basis: -</p> <p>a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)</p> <p>b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)</p> <p>The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.</p> <p>For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.</p> <p>ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.</p> <p>Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.</p> <p>b. Financial liabilities and equity instruments:</p> <p>Classification as debt or equity</p> <p>Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.</p> <p>Equity instruments</p> <p>An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.</p>
<p>Financial liabilities</p> <p>The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables.</p> <p>Initial Recognition and measurement</p> <p>All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.</p>



	<p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>Financial Liabilities classified at Amortised Cost: Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.</p> <p>Financial Liabilities at Fair value through profit and loss (FVTPL) FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.</p> <p>Derecognition A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 recognised in the statement of profit and loss.</p>
	<p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
2.10	<p>Earnings per share Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.</p>
2.11	<p>Income Tax Expenses Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.</p> <p>Current tax Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p>



	<p>Deferred tax</p> <p>Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.12	<p>Impairment of Assets non-financial assets - property, plant and equipment and intangible assets</p>
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.13	<p>Provisions and Contingent Liability</p> <p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.</p>



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

NOTE NO 3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Computer	Plant & Equipment	Furniture & Fixtures	Air Conditioner	Vehicles	Electrical Installation	Total
Gross Block							
At cost or fair value as at 01.04.2023	4	73	15	0	0	12	105
Additions	0	-	-	-	-	-	0
Disposals	-	-	-	-	-	-	-
At cost or fair value as at 31.03.2024	4	73	15	0	0	12	105
Additions	0	-	-	-	-	-	0
Disposals	-	-	-	-	-	-	-
At cost or fair value as at 31.03.2025	4	73	15	0	0	12	105
Depreciation Block							
As at 01.04.2023	3	33	9	0	0	8	53
Depreciation for the year	0	7	1	0	0	1	10
Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2024	3	40	10	0	0	9	63
Depreciation for the year	0	6	1	0	0	1	8
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2025	3	46	11	0	0	10	71
Net Block							
As at 01.04.2023	0	40	7	0	0	4	51
As at 31.03.2024	1	33	5	0	0	3	42
As at 31.03.2025	1	27	4	0	0	2	34



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

NOTE NO. 4 - LOANS**(₹ in Lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loan to related parties, considered good comprise: Lancer Container Lines Limited	537	-	-
	537	-	-

NOTE NO 5. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows

Deferred Tax Liability in relation to	Opening Balance	Recognized in Profit and Loss	Recognized/Recl assified in Other comprehensive income	Adjustment/Ut lization	Closing Balance
Property, Plant and Equipment & Intangible Assets	3	0	-	-	3
Others	-	-	-	-	-
Total	3	0	-	-	3

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows

Deferred Tax Asset in relation to	Opening Balance	Recognized in P/L	Recognized/Recla ssified in Other comprehensive income	Adjustment/Ut lization	Closing Balance
Property, Plant and Equipment & Intangible Assets	3	0	-	-	3
Others	-	-	-	-	-
Total	3	0	-	-	3

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows

Deferred Tax Asset in relation to	Opening Balance	Recognized in P/L	Recognized/Recls sified in Other comprehensive income	Adjustment/Ut lization	Closing Balance
Property, Plant and Equipment & Intangible Assets	3	0	-	-	3
Others	-	-	-	-	-
Total	3	0	-	-	3



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO. 6 : INVENTORIES**(₹ in Lakh)**

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Stock-in-Trade (Raw Material)	41	43	48
Stock-in-Trade (Finished Goods)	56	68	100
	97	111	148

NOTE NO. 7 : INVESTMENTS

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Investment in Units of Mutual Funds	231	204	-
	231	204	-



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO 8 : TRADE RECEIVABLES

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2025 is as follows:

(₹ in Lakh)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	389	-	-	5	25	419
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	389	-	-	5	25	419
Trade Receivables - Unbilled							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	419

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	329	53	-	25	-	407
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	329	53	-	25	-	407
Trade Receivables - Unbilled							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	407

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	257	-	-	-	-	257
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	257	-	-	-	-	257
Trade Receivables - Unbilled							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	257



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO. 9 - CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Balances with banks			
(i) In Current Account	6	91	1
(c) FD WITH HDFC BANK	130	108	68
(b) Cash in hand	0	1	0
	136	200	69

NOTE NO. 10 : OTHER CURRENT ASSET

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good			
Security Deposits	14	12	12
Other Advances	1	15	3
Income Tax (Net)	38	19	-
Balance with Govt Authority - GST Input Credit	23	24	14
Prepaid Expenses	8	7	35
Advances to Suppliers	-	15	-
	84	92	64

11. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Authorised			
15000000 Equity shares of Rs 10 each as at 31st March, 2025	1,500	1,500	1,000
(b) Issued, Suscribed and fully paid			
10650000 Equity shares of Rs 10 each as at 31st March, 2025	1,065	540	500
	1,065	540	500

11.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(No of Shares)	(No of Shares)	(No of Shares)
Equity Shares at the beginning of the year	54,00,000	50,00,000	1,000
Share split up @Rs. 10 each	-	-	1,00,000
Shares Issued during the year	52,50,000	4,00,000	49,00,000
Bonus Shares allotted during the year	-	-	-
Equity Shares at the end of the year	1,06,50,000	54,00,000	50,00,000

11.2 Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

(₹ in Lakh)

11.3 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2023
	No of Shares % of holding	No of Shares % of holding	
Mr. Abdul Khatik Abdul Kadar Chataiwala	- 0%	4,999,895 92.59%	4,999,999 99.99998%
Ms. Heena Shaikh	- 0%	300,001 5.6%	1 0%
Lancer Container Lines Limited	10,349,999 97.18%	- 0%	- 0%



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

1.4 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Abdulkhalik Chataiwala	-	0.00%	4,999,895	92.59065%	62.59%
Ms. Heena Shaikh	-	0.00%	300,001	5.55557%	-5.56%
Mr. Pratul Jain	300,001	2.02%	100,001	1.05107%	0.07%
Liner Container Lines Limited	10,345,999	97.18%	-	0.00000%	07.18%
Total	10,650,000	100.00%	5,399,897	98.99809%	0.00%

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Abdulkhalik Chataiwala	4,999,895	92.59065%	4,000,895	99.00790%	-7.41%
Ms. Heena Shaikh	300,001	5.55557%	1	0.00002%	5.56%
Mr. Pratul Jain	100,001	1.85187%	1	0.00002%	1.85%
Total	5,399,897	98.09899%	4,000,897	99.00794%	0.00%

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Abdulkhalik Chataiwala	4,999,895	99.99790%	69,900	69.90%	30.10%
Ms. Heena Shaikh	1	0.00002%	-	0.00000%	0.00002%
Mr. Pratul Jain	1	0.00002%	-	0.00000%	0.00002%
Total	4,999,897	99.99794%	69,900	69.90%	30.11%



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO. 12 - OTHER EQUITY**(₹ in Lakh)**

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Share Application on money pending allotment			
Opening balance	-	-	-
Add: Share Application on money pending allotment received during the year	200	200	-
Less: Shares allotted during the year	200	-	-
Closing Balance	-	200	-
Retained Earnings			
Opening Balance	100	19	(25)
Add : Profit for the year	133	80	44
Closing Balance	233	100	19
Balance at the end of the year	233	300	19

NOTE NO. 13 - LONG TERM BORROWINGS

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Unsecured Loan from Director	-	10.00	-
	-	10.00	-



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

14(a). DUES TO MICRO, SMALL ENTERPRISES AND MEDIUM ENTERPRISES

(Rs in Lakhs)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 33 of MSMED Act, 2006	-	-

14(b). TRADE PAYABLES

Aging for trade payables outstanding as at March 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	147	-	-	-	147
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	147	-	-	-	147
Accrued expenses	-	-	-	-	-	-
	-	-	-	-	-	147

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Aging for trade payables outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	17	-	138	-	155
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	17	-	138	-	155
Accrued expenses	-	-	-	-	-	-
	-	-	-	-	-	155

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Aging for trade payables outstanding as at March 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	6	-	-	-	6
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	6	-	-	-	6
Accrued expenses	-	-	-	-	-	-
	-	-	-	-	-	6

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE NO 15 - OTHER CURRENT LIABILITIES

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
Statutory Liabilities			
Tax Deducted at Source	1	1	-
GST Payable	-	1	-
Other statutory Dues	0	0	-
Advance from Customers	45	47	52
- Autor Fee Payable	-	0	1
- Expenses outstanding Payable	4	6	4
Income Tax (Nett)	45	-	10
	96	54	67



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO. 16 - Revenue From Operations**(₹ in Lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024
Local Sales	195	104
Export Sales	493	462
Other Charges	0	1
	688	567

NOTE NO. 17 - Other Income

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on fixed Deposit	28	4
Duty Drawback	1	1
Net gain on foreign currency transaction and translation (other than considered as finance cost)	10	-
Sundry Credit Balances written Back	2	1
Short Term Capital Gain on Redemption of Mutual Funds	14	-
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	1	-
Interest on Income Tax Refund	1	-
Other Income	2	-
	59	6

NOTE NO. 18 - Cost of Materials Consumed

Particulars	As at 31st March 2025	As at 31st March 2024
Inventories (at close)		
Stock-in-Trade (Raw Material)	41	43
Cost of Materials Consumed	405	280
Inventories (at commencement)	43	48
Stock-in-Trade (Raw Material)		
	407	285

19. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	As at 31st March 2025	As at 31st March 2024
Inventories (at close)		
Stock-in-Trade (Finished Goods)	56	68
Inventories (at commencement)		
Stock-in-Trade (Finished Goods)	68	101
	12	33



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO. 20 - Employee Benefit Cost**(₹ in Lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024
Salary, Bonus & Allowances	62	56
Contribution to ESIC	0	0
	62	56

NOTE NO. 21 - Finance Cost

Particulars	As at 31st March 2025	As at 31st March 2024
Interest and Bank Charges	-	1
	-	1

NOTE NO. 22 - Depreciation and amortisation expense

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation and amortisation	8	10
	8	10

NOTE NO. 23 - Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Payment to Auditors:		
For Audit Fees & Tax Audit Fees	1	1
Rent, Rates and Taxes	42	35
Commission	1	-
Testing Fees	6	6
Legal and Professional Fees	2	1
Electricity Charges	5	5
Communication Expenses	0	1
Insurance	6	4
Net loss on foreign currency transaction and translation	-	4
Bad debts	-	13
Preliminary Expenses Written Off	-	5
Miscellaneous Expenses	16	5
	79	80



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the Year ended 31st March 2025

NOTE NO.24 :- EARNING PER SHARE**(₹ in Lakh)**

i) Basic			
	Particulars	As at 31st March 2025	As at 31st March 2024
a	Amounts used as the numerators Net Profit/(Loss) after tax	133.21	80.21
b	Weighted average number of equity shares (Nos.)	10,246,438	5,155,342
c	Nominal Value of Shares (in Rs.)	10.00	10.00
d	Basic Earning Per Share (in Rs.)	1.30	1.56
ii) Diluted			
a	Amounts used as the numerators Net Profit/(Loss) after tax	133.21	80.21
b	Weighted average number of equity shares (Nos.)	10,246,438	5,155,342
c	Nominal Value of Shares (in Rs.)	10.00	1,000.00
d	Diluted Earning Per Share (in Rs.)	1.30	1.56



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the period ended 31st March, 2025

25. OTHER INFORMATION

(₹ in Lakh)

1. RELATED PARTY DISCLOSURES		
As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are		
(i) List of the related parties where control exists and related parties with whom transactions have taken place and		
Name of the Related Parties	Relationship	
Abdul Khalik Abdul Kadar Chatawala	Director	
Pratik Jain	Director	
Ramesh Janardan Khanavkar	Director	
Lancier Container Lines Limited	Holding Company	
Argo Anchor Shipping Service LLC	Fellow Subsidiary	
KMS Maritime India Pvt Ltd	Fellow Subsidiary	
(ii) Transactions during the year with related parties		
Nature of the transaction	For the year ended 31st March, 2025	For the period ended 31st March, 2024
(a) Salary		
Mr. Ramesh Janardan Khanavkar	12.00	12.00
(b) Cost of Services Rendered		
Lancier Container Lines Limited	0.09	-
KMS Maritime India Pvt Ltd	5.40	-
(c) Revenue from operations		
Argo Anchor Shipping Service LLC	461.97	-
(d) Common Establishment Expenses		
Lancier Container Lines Limited	1.20	-
(e) Borrowings / Loans given		
Lancier Container Lines Limited	636.00	-
Abdul Khalik Abdul Kadar Chatawala	-	10.00
(f) Repayment/ Receipt of Borrowings/Loan given		
Lancier Container Lines Limited	119.00	-
(iii) Related party closing balances as on balance sheet date:		
Particulars	For the year ended 31st March, 2025	For the period ended 31st March, 2024
Outstanding - net receivables / (payables)		
Lancier Container Lines Limited	0.66	-
Argo Anchor Shipping Service LLC	354.37	-
KMS Maritime India Pvt Ltd	-	-
Abdul Khalik Abdul Kadar Chatawala	-	10.00
Borrowings / Loan Given		
Lancier Container Lines Limited	536.81	-
2. FOREIGN EXCHANGE OUTGO		
Particulars	For the year ended 31st March, 2025	For the period ended 31st March, 2024
Expenditure in Foreign Currency	140.07	2.04
Foreign exchange earnings	441.11	254.86
3. CONTINGENT LIABILITIES AND COMMITMENTS		
Particulars	For the year ended 31st March, 2025	For the period ended 31st March, 2024
(i) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
4. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.		



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the period ended 31st March, 2025

NOTE NO. 27 - ADDITIONAL REGULATORY INFORMATION

(₹ in Lakh)

a) Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Increase /decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	6.18	3.86	60%	The decrease is due to increase in current liabilities.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	0.02	-	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	13.32	90.63	-65%	The decrease is due to decrease in borrowing.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	12.46%	13.84%	-10%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.65	1.71	-3%	
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	2.68	3.94	-32%	The decrease is due to increase in Cost of Material and increase in current liabilities.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.09	1.07	2%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	19.37%	14.14%	37%	The increase is due to increase in profit and increase in Revenue from operations compared to previous year.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	10.26%	16.99%	-40%	The decrease is due to increase in Net worth compared to previous year.
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	0.00%	0.00%	0%	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

c) 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

d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

g) The Company is not classified as wilful defaulter.

h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date:

For Soman Uday & Co.

Chartered Accountants

(ICAI Firm Registration No. 110352W)

Uday Soman
Uday Soman
Proprietor
Membership No: 36870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

ABDUL KHALIK
ABDUL KADAR
CHATAIWALA

Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA

RAMESH JANARDAN KHANAVKAR
R

Digitally signed by RAMESH JANARDAN KHANAVKAR
Date: 2025.06.11 19:13:15 +05'30'

Abdul Khalik Chataiwala
Director
DIN: 01942246

Ramesh Khanavkar
Director
DIN: 09480006

Navi Mumbai
June 11, 2025

BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

26. FIRST TIME IND AS ADOPTION RECONCILIATION

26.1 Effect of IND AS adoption on the standalone balance sheet as at 31st March 2024 and 1st April, 2023.

Particulars	As at 31st March, 2024			As at 1st April, 2023		
	Previous GAAP	Effect of transition to IND AS	As per IND AS balance sheet	Previous GAAP	Effect of transition to IND AS	As per IND AS balance sheet
(₹ In Lakhs)						
ASSETS						
Non-current assets						
Property, plant and equipment	42	-	42	51	-	51
Financial assets						
- Investments	204	-204	0	-	-	-
Deferred Tax Asset	3	0	3	3	-	3
Total non-current assets	249	-204	45	54	-	54
Current assets						
Inventories	111	-	111	148	-	148
Financial assets						
- Investments	-	204	204	-	-	-
- Trade receivables	407	-	407	257	-	257
- Cash and cash equivalents	200	-	200	69	-	69
- Other financial assets	27	-27	-	15	-15	-
Other current assets	65	27	92	49	15	64
Total current assets	810	204	1,013	538	-	538
Total Assets	1,059	0	1,059	592	-	592
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	540	-	540	500	-	500
Other equity	300	-	300	19	-	19
Total equity	840	-	840	519	-	519
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	10	-	10	-	-	-
Other Financial liabilities	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-	-	-
Total non-current liabilities	10	-	10	-	-	-
Current liabilities						
Financial liabilities						
- Borrowings	-	-	-	-	-	-
- Trade payables	155	-	155	6	-	6
Other current liabilities	54	-	54	67	-	67
Total current liabilities	210	-	210	73	-	73
Total liabilities	220	-	220	73	-	73
Total equity and liabilities	1,060	-	1,060	592	-	592



BULKLINER LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

26.2 Effect of IND AS adoption on the statement of profit and loss for the period ended 31st March 2024

(₹ in Lakh)

Particulars	Previous GAAP	Effect of transition to IND AS	As per IND AS statement of profit and loss
INCOME			
Revenue from operations			
Sale of products	567	-	567
Other Income	6	-	6
Total Income	573	-	573
EXPENSES			
Cost of materials consumed	318	-33	285
Changes in inventories of finished goods and work-in-progress	-	33	33
Employee benefits expense	56	-	56
Finance costs	1	-	1
Depreciation and amortisation expense	10	-	10
Other expenses	80	-	80
Total Expenses	465	-	465
Profit / (Loss) before tax	108	-	108
Tax Expense:			
Less: Current tax expense	-28	-	-28
Add: Tax expense relating to prior years	-	-	-
Add/(Less): Deferred Tax	-	-	-
Profit / (Loss) for the Year	80	-	80
Other Comprehensive Income			
Add/(Less): Remeasurement of defined benefit obligation	-	-	-
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-
Fair value changes on investments, net	-	-	-
Add/(Less): Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-
Total comprehensive income for the year	80	-	80



CIS Connect Global Logistics Pvt. Ltd.

**Registered Office
Mayuresh Chambers Premises Co Op. So.
Unit No. H02-2, H02-3, H02-4,
Plot No. 60 Belapur CBD
Navi Mumbai – 400614**

**5th ANNUAL REPORT
2024-2025**

Directors

Mr. Shaiju Sasikumar	- Additional Director
Mr. Praful Jain	- Director
Ms. Sonny David	- Whole-time Director
Mr. Abdul Khalik Chataiwala	- Additional Director

**Auditors
Soman Uday & Co.
Chartered Accountants**

**Bankers
IndusInd Bank**

INDEPENDENT AUDITOR'S REPORT

To

The Members of CIS Connect Global Logistics Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of CIS Connect Global Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



- Obtain an understanding of internal financial 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has not declared/paid any 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 for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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



Soman Uday & Co.

Continuation Sheet No. _____

CHARTERED ACCOUNTANTS

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Soman Uday

Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIAZY5936



Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of CIS Connect Global Logistics Private Limited of even date

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Company is not having inventories. Accordingly, paragraph 3(ii)(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, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 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 outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a lender;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;



- (c) The term loans were applied for the purpose for which the loans were obtained;
 - (d) The funds raised on short term basis have not been utilised for long term purposes;
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x)
- (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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
 - (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (xi)
- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - (c) No complaints have been received from a whistle blower during the year by the company.
- (xii)
- In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii)
- In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv)
- As per Rule 13 of the Companies (Accounts) Rules, 2014, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv)(a) and paragraph 3(xiv)(a) of the order is not applicable.



- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year under audit, the previous auditor has been appointed as statutory auditor of the holding company and hence has resigned.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;
- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIAZY5936



Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of CIS Connect Global Logistics Private Limited ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIAZY5936



Mumbai
June 11, 2025

CIS CONNECT GLOBAL LOGISTICS PVT. LTD.
Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	9.25	12.59
Intangible Asset	4	0.02	0.02
Deffered Tax Asset (Net)	5	1.62	0.98
Total non-current assets		10.89	13.59
Current assets			
Financial assets			
Investments	6	105.66	50.72
Trade receivables	7	221.67	276.04
Cash and cash equivalents	8	73.34	517.97
Other current assets	9	83.47	66.21
Total current assets		484.14	910.94
Total Assets		495.03	924.53
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1.00	1.00
Other equity	11	346.58	318.04
Total equity		347.58	319.04
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	41.62	18.73
Provisions	13	2.49	-
Total non-current liabilities		44.11	18.73
Current liabilities			
Financial liabilities			
Borrowings	14	2.39	2.20
Trade payables	15	1.16	-
Dues of small enterprises and micro enterprises		85.63	554.44
Dues of creditors other than small enterprises and micro enterprises	16	14.16	30.12
Total current liabilities		103.34	586.76
Total liabilities		147.45	605.49
Total equity and liabilities		495.03	924.53


The accompanying notes (1 to 28) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W


Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

June 11, 2025



For and on behalf of the Board of Directors

SONNY DAVID Digitally signed by SONNY DAVID
Date: 2025.06.11 17:23:16 +05'30'

Sonny David
Whole-time Director
DIN: 10544643

Navi Mumbai
June 11, 2025

PRAFUL L JAIN Digitally signed by PRAFUL JAIN
Date: 2025.06.11 17:21:29 +05'30'

Praful Jain
Director
DIN: 08000808

CIS CONNECT GLOBAL LOGISTICS PVT. LTD.
Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	17	1,201.42	2,727.60
Other Income	18	62.81	23.69
Total income		1,264.23	2,751.29
EXPENSES			
Cost of Services Rendered	19	1,116.23	2,514.87
Employee benefits expense	20	58.96	55.98
Finance Cost	21	1.56	1.47
Depreciation and amortisation expense	22	4.27	6.27
Other expenses	23	43.74	19.17
Total Expenses		1,224.76	2,597.76
Profit / (Loss) before tax		39.47	153.53
Tax Expense:	24		
Current Tax		10.28	39.12
Deffered Tax		(0.31)	(0.71)
Total Tax Expense		9.97	38.41
Profit / (Loss) for the Year		29.50	115.12
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(1.28)	-
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.32	-
Total comprehensive income for the year		28.54	115.12
Earnings per equity share of face value of ₹ 10 each	25		
Basic (in ₹)		285.52	1,151.21
Diluted (in ₹)		285.52	1,151.21

The accompanying notes (1 to 27) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W



Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai

June 11, 2025

For and on behalf of the Board of Directors

SONNY DAVID Digitally signed
by SONNY DAVID
Date: 2025.06.11
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Sonny David
Whole-time Director
DIN: 10544643

PRAFU L JAIN Digitally signed
by PRAFUL JAIN
Date: 2025.06.11
17:21:44 +05'30'

Praful Jain
Director
DIN: 08000808

Navi Mumbai

June 11, 2025

CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	39.47	153.54
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	4.27	6.27
Operating profit / (loss) before working capital changes	43.74	159.81
<i>Changes in assets and liabilities</i>		
Trade receivables	54.37	210.93
Other financial assets and other assets	(21.54)	(26.78)
Trade payables	(467.65)	67.40
Other financial liabilities, other liabilities and provisions	(14.78)	(12.37)
Cash Generation from Operation	(405.86)	398.99
Direct Taxes Paid	(6.00)	(5.50)
Net cash flow from / (used in) operating activities (A)	(411.86)	393.49
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(0.92)	(0.27)
Investment in Mutual Funds (Net)	(54.94)	(50.72)
Net cash flow from / (used in) investing activities (B)	(55.86)	(50.99)
C. Cash flow from financing activities		
Loan from Holding company	-	-
Net increase / (decrease) in current financial liabilities for borrowings	0.20	0.19
Net increase / (decrease) in non current financial liabilities for borrowings	22.89	(27.16)
Proceeds from issue of Equity Shares	-	-
Net cash flow from / (used in) financing activities (C)	23.09	(26.97)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(444.63)	315.53
Cash and cash equivalents at the Beginning of the year	517.97	202.44
Cash and cash equivalents at the end of the year *	73.34	517.97
	(444.63)	315.53
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks	67.12	517.97
(i) In current accounts	6.22	-
(ii) In Deposit accounts	-	-
	73.34	517.97

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

June 11, 2025



For and on behalf of the Board of Directors

SONNY DAVID Digitally signed
by SONNY DAVID
Date: 2025.06.11
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Sonny David
Whole-time Director
DIN: 10544643

Navi Mumbai
June 11, 2025

PRAFU L JAIN Digitally signed
by PRAFUL JAIN
Date: 2025.06.11
17:21:55 +05'30'

Praful Jain
Director
DIN: 08000808

CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakh)

A. Equity Share Capital

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2025
1.00	-	1.00	-	1.00

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1.00	-	1.00	-	1.00

* Refer note 10.1

B Other Equity

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2024	318.04	318.04
Profit for the year	28.54	28.54
Other Comprehensive Income/(losses)	-	-
	346.58	346.58
Balance as at March 31, 2025	346.58	346.58

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2023	202.92	202.92
Profit for the period	115.12	115.12
Other Comprehensive Income/(losses)	-	-
	318.04	318.04
Total Comprehensive income	318.04	318.04
Balance as at March 31, 2024	318.04	318.04

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W


Uday Soman
Proprietor

Membership No: 38870

Navi Mumbai
June 11, 2025



For and on behalf of the Board of Directors

SONNY DAVID
Digitally signed by SONNY DAVID
Date: 2025.06.11 17:23:50 +05'30'

Sonny David
Whole-time
Director
DIN: 10544643

Navi Mumbai
June 11, 2025

PRAFU L JAIN
Digitally signed by PRAFUL JAIN
Date: 2025.06.11 17:22:06 +05'30'

Praful Jain
Director
DIN: 08000808

CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2025

1	<p>Corporate information The Company was incorporated on 11th August, 2020 as a Private Limited company limited by shares. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is wholly owned subsidiary of Lancer Container Lines Limited and is engaged in the business of Freight Forwarding. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 11, 2025.</p>
2	<p>Significant accounting policies The financial statements have been prepared on the following basis:</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	<p>Revenue recognition</p> <p>Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>



CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.4 Property, Plant and Equipment	<p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.</p> <p>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.</p>
	<p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.5 Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets	<p>Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.</p>
2.6 Foreign Currency Transactions and Translation	<p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.7 Borrowing Cost	<p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>



CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.8	<p>Fair value Measurement: Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or 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 in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none">• Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.• Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.• Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
2.9	<p>Financial Instruments</p> <p>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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>a. Financial assets: A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>Initial recognition and measurement All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.</p> <p>Subsequent measurement For purposes of subsequent measurement financial assets are classified in three categories:</p> <ul style="list-style-type: none">• Financial asset measured at amortised cost• Financial asset at fair value through OCI• Financial assets at fair value through profit or loss



CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

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

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

ECL is measured through a loss allowance on a following basis: -

- The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.



CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	<p>Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.</p> <p>b. Financial liabilities and equity instruments:</p> <p>Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.</p> <p>Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.</p>
	<p>Financial liabilities The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.</p> <p>Initial Recognition and measurement All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.</p> <p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>Financial Liabilities classified at Amortised Cost: Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.</p> <p>Financial Liabilities at Fair value through profit and loss (FVTPL) FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.</p> <p>Derecognition A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 recognised in the statement of profit and loss.</p> <p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
2.10	<p>Earnings per share Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.</p>



CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.11	Income Tax Expenses
	<p>Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.</p> <p>Current tax Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p> <p>Deferred tax Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.12	Impairment of Assets non-financial assets - property, plant and equipment and intangible assets
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.13	Provisions and Contingent Liability
	<p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.</p>



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

3. PROPERTY, PLANT AND EQUIPMENT**(₹ in Lakh)**

Particulars	Computers	Vehicles	Total
At cost as at April 1, 2024	3.08	21.41	24.49
Additions	0.92	-	0.92
Disposals	-	-	-
Cost as at March 31, 2025	4.00	21.41	25.41
Accumulated depreciation as at April 1, 2024	2.52	9.37	11.89
Depreciation for the year	0.51	3.76	4.27
Disposals	-	-	-
Accumulated depreciation as at March 31, 2025	3.04	13.13	16.16
Net carrying amount as at March 31, 2025	0.97	8.28	9.25

Particulars	Computers	Vehicles	Total
At cost as at April 1, 2023	2.81	21.41	24.21
Additions	0.27	-	0.27
Disposals	-	-	-
Cost as at March 31, 2024	3.08	21.41	24.48
Accumulated depreciation as at April 1, 2023	1.76	3.90	5.66
Depreciation for the year	0.77	5.47	6.23
Disposals	-	-	-
Accumulated depreciation as at March 31, 2024	2.52	9.37	11.89
Net carrying amount as at March 31, 2024	0.55	12.04	12.59



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

4. INTANGIBLE ASSETS

(₹ in Lakh)

	As at 31st March, 2025
Particulars	Software Licences
At cost as at April 1, 2024	0.38
Additions	-
Disposals	-
Cost as at March 31, 2025	0.38
Accumulated depreciation as at April 1, 2024	0.36
Depreciation for the year	-
Disposals	-
Accumulated depreciation as at March 31, 2025	0.36
Net carrying amount as at March 31, 2025	0.02

	As at 31st March, 2024
Particulars	Software Licences
At cost as at April 1, 2023	0.38
Additions	-
Disposals	-
Cost as at March 31, 2024	0.38
Accumulated depreciation as at April 1, 2023	0.32
Depreciation for the year	0.03
Disposals	-
Accumulated depreciation as at March 31, 2024	0.36
Net carrying amount as at March 31, 2024	0.02



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

5. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Significant components of net asset for the year ended March 31, 2025 are as follows:

(₹ in Lakh)

Deferred tax Asset in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/reclassified from other comprehensive income	Adjustments/utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.98	0.31	-	-	1.29
Others	0.01	-	0.32	-	0.33
	0.99	0.31	0.32	-	1.62

Significant components of net liabilities for the year ended March 31, 2024 are as follows:

Deferred tax liabilities in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/reclassified from other comprehensive income	Adjustments/utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.27	0.72	-	-	0.98
Others	0.01	(0.01)	-	-	(0.00)
	0.01	0.71	-	-	0.98



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

6. INVESTMENTS**(₹ in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment Carried at fair value through profit or loss (Refer to Note 6.1) Unit of Mutual Fund (quoted)	105.66	50.72
Total	105.66	50.72
6.1 Details of investments in mutual fund units The balances held in units of mutual funds as at March 31, 2025 and March 31, 2024		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Aditya Birla Sun Life Savings Fund- 5088.207 Units	27.34	25.37
Axis Liquid Fund- 951.540 Units	27.21	25.35
Aditya Birla Sun Life Overnight Fund - Regular Plan - Growth-1,863.774 Units	25.55	-
Axis Overnight Fund - Regular Plan - Growth- 1,898.019 Units	25.56	-
Total	105.66	50.72



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.
Notes forming part of the financial statements for the year ended 31st March, 2025

7. TRADE RECEIVABLES
Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2025 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Trade Receivables - Billed		203.77	12.22	5.68	-	221.67
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-
Trade Receivables - Unbilled		203.77	12.22	5.68	-	221.67
Total		203.77	12.22	5.68	-	221.67

Ageing for trade receivables (unsecured)– current outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Trade Receivables - Billed		166.88	66.37	38.27	4.52	276.04
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-
Trade Receivables - Unbilled		166.88	66.37	38.27	4.52	276.04
Total		166.88	66.37	38.27	4.52	276.04



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

8. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance With Banks	67.12	517.97
- In Current accounts	6.22	-
- In Deposit accounts	-	-
Cash on Hand	-	-
Total	73.34	517.97

9. OTHER CURRENT ASSET

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	14.78	5.42
Income Tax (net)	0.51	6.25
Advances receivable in cash or in kind for value to be received	-	0.46
Prepaid Expenses	64.87	49.64
Balance With GST Authority	3.31	4.44
Advances to suppliers	-	-
Total	83.47	66.21

10. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised	1.00	1.00
10,000 (10,000) Equity shares of Rs 10 each		
(b) Issued, Subscribed and fully paid up	1.00	1.00
10,000 (10,000) Equity shares of Rs 10 each		
Total	1.00	1.00

10.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at 31st March, 2025 (No of Shares)	As at 31st March, 2024 (No of Shares)
Equity Shares at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	10,000	10,000



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

10.2 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10.3 Shares held by Holding company, its subsidiaries and associates

(₹ in Lakh)

Name of the Shareholders	As at 31st March, 2025	As at 31st March, 2024
	No of Shares % of holding	No of Shares % of holding
Holding company Lancer Container Lines Limited	100	100

10.4 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at 31st March, 2025	As at 31st March, 2024
	No of Shares % of holding	No of Shares % of holding
Lancer Container Lines Limited	10,000 100%	10,000 100%



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

10.5 Disclosure of Shareholding of Promoters

(₹ in Lakh)

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	10,000	100%	10,000	100%	0%
Total	10,000	100%	10,000	100%	0%

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

(₹ in Lakh)

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	10,000	100%	10,000	100%	0%
Total	10,000	100%	10,000	100.00%	0%



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

11. OTHER EQUITY (₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening balance	318.04	202.92
Profit for the year	28.54	115.12
Balance at the end of the year	346.58	318.04
12. BORROWINGS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans - Vehicles		
From Banks	10.02	12.39
Loans from Related Party-Unsecured		
Loan received from Holding Company-Lancer Container Lines Ltd	31.60	6.34
Total	41.62	18.73
12.1 The holding company has granted loan to subsidiary which is repayable on demand and without specifying any terms or period of repayment.		
12.2 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months.		
12.3 Maturity Profile of the Term loans of the Vehicles are set out as under		
From Banks (₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	2.39	2.20
1-2 Years	2.61	2.39
2-3 Years	2.85	2.61
Above 3 Years	4.56	7.39
Total	10.02	12.39
Total	12.41	14.59
13 PROVISIONS (₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
provision for employee benefits	2.49	-
Total	2.49	-
14. BORROWINGS (₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturities Vehicle Loans		
From Banks (Refer Note No : 12.3)	2.39	2.20
Total	2.39	2.20



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.
Notes forming part of the financial statements for the year ended 31st March, 2025

15(a). Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid as at the year end	1.16	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Total	1.16	-

15(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	1.16	-	-	-	1.16
Others	-	14.71	46.19	-	-	60.90
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	62.06
Accrued expenses	-	-	-	-	-	24.73
Total	-	-	-	-	-	86.79

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	422.12	-	-	-	422.12
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	422.12
Accrued expenses	-	-	-	-	-	132.32
Total	-	-	-	-	-	554.44

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

16. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Advance from Customer	3.40
Others Payables		
Statutory Dues	10.75	26.85
Provision for employee benefits	0.01	-
Total	14.16	30.12



17. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Services	1,201.42	2,727.60
Total	1,201.42	2,727.60

18. OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Income		
Interest received	7.03	22.12
Interest on Income Tax Refund	0.16	0.65
Other non operating income		
Sundry balances written back (Net)	50.68	0.20
Net loss on foreign currency transactions and translation (Net)	-	-
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	4.94	0.72
Total	62.81	23.69

19. COST OF SERVICES RENDERED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Services Rendered	1,116.23	2,514.87
Total	1,116.23	2,514.87

20. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, incentives and allowances	57.05	53.93
Contribution to provident and other funds	1.85	1.81
Staff welfare expenses	0.06	0.24
Total	58.96	55.98

20.1 As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	1.71	1.67
Total	1.71	1.67



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March,2025

Defined Benefit Plan

(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	-	-
Current service cost	0.57	-
Past service cost	-	-
Interest on defined benefit obligation	0.04	-
Acquisition / Divestiture	0.60	-
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.16	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	1.12	-
Benefit paid	-	-
Defined Benefit obligation at the end of the year	2.50	-
Fair value of the plan assets at the beginning of the year	-	-
Employer contribution	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	-	-
Benefit paid	-	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	-	-
Total	-	-

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair value of the plan assets	-	-
Present value of the obligation	2.50	-
Amount recognised in the balance sheet	2.50	-



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March,2025

(III) Expenses Recognised During the year

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	0.57	-
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.04	-
(Gains)/losses on settlement	-	-
Total	0.62	-

(IV) Investment Details

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100	
	100	100

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	0.00%
Rate of escalation in salary (per annum)	7.50%	0.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

21. FINANCE COST

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Inter Corporate Loan	0.29	-
Interest on Loans & Bank Overdraft	1.27	1.47
Total	1.56	1.47

22. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	4.27	6.27
Total	4.27	6.27



23. OTHER EXPENSES		
Particulars	(₹ in Lakh)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses		
Repairs & Maintenance		
Others	2.25	2.14
Communication Expenses	0.34	0.55
Travelling & Conveyance	8.85	8.86
Printing & Stationery	0.20	0.22
Legal & Professional Fees	20.96	0.47
Membership & subscription	0.46	0.28
Payment to Auditors	-	-
Audit	0.45	0.45
Tax Audit	0.15	0.15
Certification	0.23	0.40
GST Matters	-	0.05
Net loss on foreign currency transactions and translation (Net)	0.66	0.85
Bank Charges	0.96	1.44
Insurance	0.16	0.20
Miscellaneous Expenses	4.89	2.88
	40.56	18.95
Selling and Distribution Expenses		
Business Promotion Expenses	3.18	0.23
	3.18	0.23
Total	43.74	19.17

24. Tax Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	9.50	39.50
Current tax benefit pertaining to prior year	0.78	(0.38)
	10.28	39.12
Deferred Tax		
Deferred tax expense for current year	(0.31)	(0.71)
Deferred tax benefit pertaining to prior year	-	-
	(0.31)	(0.71)
Total	9.97	38.41

25. EARNINGS PER SHARE

(I) Basic Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (Rupees Lacks)	28.54	115.12
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic earnings per share	285.52	1,151.21
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (Rupees Lacks)	28.54	115.12
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic and diluted earnings per share	285.52	1,151.21
Face value per equity shares	10	10



CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

26. OTHER INFORMATION

1. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related

(I) List of the related parties where control exists and related parties with whom transaction have taken

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala (from 10th December 2024)	Additional Director
Mr. Amol Mohan Shirke (up to 10th December 2024)	Director
Mr. Praful Jain	Director
Mr. Shaiju Sasikumar Jagadama (w.e.f. 1st December 2024)	Additional Director
Ms. Sonny David (w.e.f. 12th March 2024)	Whole-time Director
Lancer Container Lines Limited	Holding Company
KMS Maritime India Pvt Ltd	Fellow Subsidiary
LCM Projects Pvt Ltd	Fellow Subsidiary
Globepoint Freight Forwarders Pvt. Ltd	Fellow Subsidiary
Worldwide Container Trading Pvt. Ltd	Fellow Subsidiary

(₹ in Lakh)

(II) Transactions during the year with related parties

Nature of the transaction	For the year ended 31st, March 2025	For the year ended 31st March, 2024
(a) Salary		
Mr. Shaiju Sasikumar Jagadama (w.e.f. 1st December 2024)	11.65	17.18
Ms. Sonny David (w.e.f. 12th March 2024)	10.67	0.72
(b) Cost of Services Rendered		
Lancer Container Lines Limited	65.30	14.12
KMS Maritime India Pvt Ltd	4.44	17.38
LCM Projects Pvt Ltd	12.77	45.47
Worldwide Container Trading Pvt. Ltd	0.03	5.04
(c) Sale of services		
Lancer Container Lines Limited	-	-
KMS Maritime India Pvt Ltd	11.97	15.68
LCM Projects Pvt Ltd	10.03	5.56
Globepoint Multimodal Logistics Pvt Ltd	12.24	19.51
(d) Common Establishment Expenses		
Lancer Container Lines Limited	3.00	2.40
(e) Reibursement of Expenses		
Lancer Container Lines Limited	0.42	-
(f) Interest Paid		
Lancer Container Lines Limited	0.29	-
(g) Repayment of Borrowings		
Lancer Container Lines Limited	25.26	25.00

CIS CONNECT GLOBAL LOGISTICS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

(III) Related party closing balances as on balance sheet date:

(₹ in Lakh)

Particulars	For the year ended 31st, March 2025	For the year ended 31st March, 2024
Outstanding - net receivables / (payables)		
Lancer Container Lines Limited	2.48	(160.97)
Globepoint Multimodal Logistics Pvt Ltd	(0.79)	-
KMS Maritime India Pvt Ltd	12.40	(1.35)
LCM Projects Pvt Ltd	-	0.35
Borrowings		
Lancer Container Lines Limited	(31.60)	(6.34)

2. FOREIGN EXCHANGE OUTGO

(₹ in Lakh)

Particulars	For the year ended 31st, March 2025	For the year ended 31st March, 2024
Expenditure in Foreign Currency	381.20	873.18
Foreign exchange earnings	309.99	883.21

3. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

Particulars	As at 31st, March 2025	As at 31st March, 2024
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil

4. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

27. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange



CIS CONNECT GLOBAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 8 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 8.08% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.



28. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% increase /decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	4.69	1.55	202%	The increase in this ratio is on account of decrease in current asset by 46.85% and decrease in current liabilities by 82.31%.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.13	0.07	93%	The increase in this ratio is on account of increase in debt by 122% and increase in equity by 8.97%.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	22.67	4.32	425%	The increase in this ratio is on account of decrease in earnings for debt.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8.85%	44.02%	-80%	The decrease is on account of decrease in profits for the year FY 24-25 as compared to previous year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.83	7.15	-32%	The decrease is on account of decrease in revenue from operations and decrease in trade receivables as compared to previous year.
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	3.62	4.87	-26%	The decrease is on account of decrease in cost of material traded/services rendered and decrease in trade payables as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.41	9.83	-65%	The decrease is on account of decrease in revenue from operations as compared to previous year.
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.46%	4.22%	-42%	The decrease is on account of decrease in profits for the year FY 24-25 as compared to previous year.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	11.86%	48.73%	-76%	The decrease is on account of decrease in profits for the year FY 24-25 as compared to previous year.
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	4.68%	0.01	3.25%	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.



b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

g) The Company is not classified as wilful defaulter.

h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman
Uday Soman
Proprietor
Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

SONNY DAVID Digitally signed by
SONNY DAVID
Date: 2025.06.11
17:22:56 +05'30'

Sonny David
Whole-time Director
DIN: 10544643

Navi Mumbai
June 11, 2025

PRAFUL JAIN Digitally signed by
PRAFUL JAIN
Date: 2025.06.11
17:22:21 +05'30'

Praful Jain
Director
DIN: 08000808

Globepoint Multimodal Logistics Private Limited

**Registered Office
Mayuresh Chambers Premises Co Op. So.
Unit No. H02-2, H02-3, H02-4,
Plot No. 60 Belapur CBD
Navi Mumbai - 400614**

**5th ANNUAL REPORT
2024-2025**

Directors

Mr. Abdul Khalik Chataiwala	- Director
Mr. Praful Jain	- Director
Ms. Rajalekshmi Gopalkrishnan Nair	- Whole-time Director
Mr. Prabhish Sukumaran	- Director

**Auditors
Soman Uday & Co.
Chartered Accountants**

**Bankers
Indusind Bank**

INDEPENDENT AUDITOR'S REPORT

To
The Members of Globepoint Multimodal Logistics Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Globepoint Multimodal Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the



accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

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

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



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

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared/paid any 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 for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman

Proprietor

Membership No. 038870

UDIN: 25038870BMIBAW6333



Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of Globepoint Multimodal Logistics Private Limited of even date

- (i) (a) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Property, Plant and Equipment owned by the company. Accordingly, paragraph 3(i)(a)(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, there are intangible assets owned by the company. Accordingly, paragraph 3(i)(a)(B) 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, there are no Property, Plant and Equipment owned by the company. Accordingly, paragraph 3(i)(b) of the order is not applicable;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Property, Plant and Equipment (including Right of Use assets) and intangible assets owned by the company. Accordingly, paragraph 3(i)(d) of the order is not applicable;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;
- (ii) (a) The Company is not having inventories. Accordingly, paragraph 3(ii)(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, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured,



to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 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 outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a lender;



- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - (c) The term loans were applied for the purpose for which the loans were obtained;
 - (d) The funds raised on short term basis have not been utilised for long term purposes;
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x)
- (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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
 - (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (xi)
- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - (c) No complaints have been received from a whistle blower during the year by the company.
- (xii)
- In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii)
- In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;



- (xiv) As per Rule 13 of the Companies (Accounts) Rules, 2014, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv)(a) and paragraph 3(xiv)(a) of the order is not applicable.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year under audit, the previous auditor has been appointed as statutory auditor of the holding company and hence has resigned.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;
- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAW6333



Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Globepoint Multimodal Logistics Private Limited ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W




Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAW6333



Mumbai
June 11, 2025

GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.
Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	15.53	22.54
Deferred tax Assets (Net)	4	1.23	
Other non current assets	5	-	0.80
Total non-current assets		16.76	23.34
Current assets			
- Trade receivables	6	296.62	298.92
- Cash and cash equivalents	7	6.05	13.14
Other current assets	8	116.97	53.82
Total current assets		419.64	365.88
Total Assets		436.40	389.22
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1.00	1.00
Other equity	10	28.10	24.14
Total equity		29.10	25.14
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	11	325.21	278.77
- Provisions	12	3.26	-
Deferred tax liabilities (Net)	4	-	0.16
Total non-current liabilities		328.47	278.93
Current liabilities			
- Borrowings	13	3.81	3.48
Financial liabilities			
- Trade payables			
Dues of small enterprises and micro enterprises	14(a)	3.13	4.46
Dues of creditors other than small enterprises and micro enterprises	14(b)	58.42	57.29
Other Current Liabilities	15	13.47	19.92
Total current liabilities		78.83	85.15
Total liabilities		407.30	364.08
Total equity and liabilities		436.40	389.22
The accompanying notes (1 to 27) are an integral part of the financial statements.			
As per our Report of even date For Soman Uday & Co. Chartered Accountants ICAI Firm Registration No.110352W		For and on behalf of the Board of Directors	
 Uday Soman Proprietor Membership No: 38870		Digitally signed by Rajalekshmi Gopalkrishnan Nair Date: 2025.06.11 17:28:45 +05'30' Rajalekshmi Nair Whole-Time Director DIN: 10537756	
		Digitally signed by PRABHISH K SUKUMARAN Date: 2025.06.11 17:26:18 +05'30' Prabhish Sukumaran Additonal Director DIN: 09489707	
Navi Mumbai June 11, 2025		Navi Mumbai June 11, 2025	
		Digitally signed by PRAFU L JAIN Date: 2025.06.11 17:31:51 +05'30' Praful Jain Director DIN: 08000808	

GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.
Statement of Profit and Loss for the Year ended 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	16	1,466.22	1,018.23
Other Income	17	0.57	0.33
Total income		1,466.79	1,018.56
EXPENSES			
Cost of Services Rendered	18	1,281.40	865.40
Employee benefits expense	19	91.88	95.34
Finance Cost	20	36.46	0.18
Depreciation and amortisation expense	21	7.66	1.39
Other expenses	22	42.05	36.24
Total Expenses		1,459.45	998.55
Profit / (Loss) before tax		7.34	20.01
Tax Expense:	23		
Less: Current Tax		3.13	4.07
Add: Deferred Tax		(0.98)	0.15
Total Tax Expense		2.15	4.22
Profit / (Loss) for the Year		5.19	15.79
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(1.64)	-
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.41	-
Total comprehensive income for the year		3.96	15.79
Earnings per equity share of face value of ₹ 10/- each	24		
Basic (in ₹)		51.90	157.88
Diluted (in ₹)		51.90	157.88

The accompanying notes (1 to 27) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W


Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

Rajalekshmi
Gopalkrishnan Nair

Rajalekshmi Nair
Whole-Time Director
DIN: 10537756

PRABHISH K
SUKUMARAN

Prabhish Sukumaran
Additional Director
DIN: 09489707

Navi Mumbai
June 11, 2025

PRAFU
L JAIN

Praful Jain
Director
DIN: 08000808

GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.
Cash Flow Statement for the Year Ended 31st March, 2025

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	7.34	20.01
<u>Adjustments for:</u>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	7.66	1.39
Operating profit / (loss) before working capital changes	15.00	21.40
<u>Changes in assets and liabilities</u>		
Trade receivables	2.30	(72.32)
Other financial assets and other assets	(50.48)	(36.05)
Other financial liabilities, other liabilities and provisions	(4.83)	19.44
Trade payables	(0.20)	5.81
Cash Generation from Operation	(38.21)	(61.72)
Direct Taxes Paid	(15.00)	(8.30)
Net cash flow from / (used in) operating activities (A)	(53.21)	(70.02)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(0.65)	(23.72)
Net cash flow from / (used in) investing activities (B)	(0.65)	(23.72)
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	0.33	3.48
Net increase / (decrease) in non current financial liabilities for borrowings	46.44	96.78
Net cash flow from / (used in) financing activities (C)	46.77	100.25
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(7.09)	6.52
Cash and cash equivalents at the Beginning of the year	13.14	6.63
Cash and cash equivalents at the end of the year *	6.05	13.14
	(7.09)	6.52
* Comprises:		
(a) Cash on hand	0.12	0.01
(b) Balances with banks	5.93	13.13
(i) In current accounts	6.05	13.14

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W


Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai

June 11, 2025

For and on behalf of the Board of Directors

Rajalekshmi
Gopalkrishnan
an Nair

Digitally signed by
Rajalekshmi
Gopalkrishnan Nair
Date: 2025.06.11
17:29:08 +05'30'

Rajalekshmi Nair
Whole-Time Director
DIN: 10537756

Digitally signed by
PRABHISH K
SUKUMARAN
Date: 2025.06.11
17:26:57 +05'30'

Prabhish Sukumaran
Additional Director
DIN: 09489707

Navi Mumbai

June 11, 2025

PRAFU
L JAIN

Digitally signed
by PRAFUL JAIN
Date:
2025.06.11
17:31:22 +05'30'

Pratul Jain
Director
DIN: 08000808

GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.
Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakh)

A. Equity Share Capital

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
1.00	-	1.00	-	1.00
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1.00	-	1.00	-	1.00

* Refer note 9.1

B Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2024	24.14	24.14
Profit for the year	3.96	3.96
Other Comprehensive Income/(losses)	-	-
Total Comprehensive income	28.10	28.10
Balance as at March 31, 2025	28.10	28.10

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2023	8.36	8.36
Profit for the period	15.79	15.79
Other Comprehensive Income/(losses)	-	-
Total Comprehensive income	15.79	15.79
Balance as at March 31, 2024	24.14	24.14

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W

Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

Rajalekshmi
Gopalkrishn
an Nair

Rajalekshmi Nair
Whole-Time Director
DIN: 10537756

Prabhish Sukumaran
Additional Director
DIN: 09489707

Navi Mumbai
June 11, 2025

**PRAFU
L JAIN**

Praful Jain
Director
DIN: 08000808

GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

1	Corporate information
	<p>The Company was incorporated on 7th March, 2011 as a Private Limited company limited by shares. It was converted in Public Limited company on 16th July 2015. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is engaged in the business of Freight Forwarding, Clearing and Forwarding, Non Vessel Operating Common Carrier and Trading in Containers and related activities. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 11, 2025.</p>
2	Significant accounting policies
	The financial statements have been prepared on the following basis:
2.1	Basis of accounting and preparation of financial statements
	<p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
2.2	Use of estimates
	<p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.3	Revenue recognition
	<p>Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>
2.4	Foreign Currency Transactions and Translation
	<p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.5	Fair value Measurement:
	<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or 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 in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p>



	<p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities. • Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable. • Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
2.6	Financial Instruments
	<p>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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p>
	<p>a. Financial assets: A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p>
	<p>Initial recognition and measurement All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.</p>



	Subsequent measurement
	<p>For purposes of subsequent measurement financial assets are classified in three categories:</p> <ul style="list-style-type: none"> • Financial asset measured at amortised cost • Financial asset at fair value through OCI • Financial assets at fair value through profit or loss <p>Financial assets measured at amortised cost</p> <p>Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.</p> <p>Financial assets at fair value through OCI (FVTOCI)</p> <p>Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.</p> <p>Financial assets at fair value through profit or loss (FVTPL)</p> <p>Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.</p>



De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

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

- a) Financial assets that are measured at amortised cost.
- b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

- a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)
- b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	<p>b. Financial liabilities and equity instruments:</p> <p>Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.</p> <p>Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.</p>
	<p>Financial liabilities The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.</p> <p>Initial Recognition and measurement All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.</p> <p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below:</p> <p>Financial Liabilities classified at Amortised Cost: Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.</p> <p>Financial Liabilities at Fair value through profit and loss (FVTPL) FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.</p>



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	<p>Derecognition A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.</p> <p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
2.7	Earnings per share Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.
2.8	Income Tax Expenses Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income. Current tax Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
	Deferred tax Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	<p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.9	Impairment of Assets non-financial assets - property, plant and equipment and intangible assets
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.10	Provisions and Contingent Liability
	<p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.</p>



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Computers	Car	Total
At cost as at April 1, 2024	1.45	22.50	23.95
Additions	0.65	-	0.65
Disposals	-	-	-
Cost as at March 31, 2025	2.10	22.50	24.60
Accumulated depreciation as at April 1, 2024	0.24	1.17	1.41
Depreciation for the year	1.00	6.66	7.66
Disposals	-	-	-
Accumulated depreciation as at March 31, 2025	1.25	7.83	9.07
Net carrying amount as at March 31, 2025	0.86	14.67	15.53

Particulars	Computers	Car	Total
At cost as at April 1, 2023	0.23	-	0.23
Additions	1.22	22.50	23.72
Disposals	-	-	-
Cost as at March 31, 2024	1.45	22.50	23.95
Accumulated depreciation as at April 1, 2023	0.02	-	0.02
Depreciation for the year	0.22	1.17	1.39
Disposals	-	-	-
Accumulated depreciation as at March 31, 2024	0.24	1.17	1.41
Net carrying amount as at March 31, 2024	1.21	21.33	22.54

4. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows

Deferred Tax Asset/(Liability) in relation to	Opening Balance	Recognized in P/L	Recognized/Reclassified in Other comprehensive income	Adjustment/Utilization	Closing Balance
Property, plant and equipment	(0.16)	0.98	-	-	0.82
Gratuity Provision	-	0.41	-	-	0.41
Total	(0.16)	1.39	-	-	1.23

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows

Deferred Tax Asset/(Liability) in relation to	Opening Balance	Recognized in P/L	Recognized/Reclassified in Other comprehensive income	Adjustment/Utilization	Closing Balance
others	(0.01)	(0.15)	-	-	(0.16)
Total	(0.01)	(0.15)	-	-	(0.16)

5. OTHER NON CURRENT ASSETS

Particulars	As at	
	31st March, 2025	31st March, 2024
Advance to Staff	-	0.80
Total	-	0.80



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

6. TRADE RECEIVABLE

Ageing for trade Receivables outstanding as at March 31, 2025 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables						
MSME*	-	-	-	-	-	-
Others	-	296.62	-	-	-	296.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	296.62	-	-	-	296.62
Accrued expenses	-	-	-	-	-	-
Total	-	296.62	-	-	-	296.62

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade Receivables outstanding as at March 31, 2024 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	282.78	16.14	-	-	298.92
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	298.92
Accrued expenses	-	-	-	-	-	-
Total	-	-	-	-	-	298.92

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



7. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance With Banks	5.93	13.13
- In Current accounts	0.12	0.01
Cash on Hand		
Total	6.05	13.14

8. OTHER CURRENT ASSET

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unsecured, considered good	24.07	10.41
Income Tax (net)	4.01	0.63
Advance to suppliers	88.68	41.06
GST input Credit Receivable	0.21	1.72
Other Financial Assets		
Total	116.97	53.82

9. EQUITY SHARE CAPITAL

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Authorised 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
(b) Issued, Subscribed and fully paid 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
Total	1.00	1.00

9.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at	As at
	31st March, 2025 (No of Shares)	31st March, 2024 (No of Shares)
Equity Shares at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	10,000	10,000

9.2 Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.3 Shares held by Holding company, its subsidiaries and associates

Name of the Shareholders	As at	As at
	31st March, 2025	31st March, 2024
	No of Shares	No of Shares
	% of holding	% of holding
Holding company Lancer Container Lines Limited	10,000 100	10,000 100

9.4 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at	As at
	31st March, 2025	31st March, 2024
	No of Shares	No of Shares
	% of holding	% of holding
Lancer Container Lines Limited	10,000 100%	10,000 100%



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakh)		
10. OTHER EQUITY		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening balance	24.14	8.35
Profit for the year	3.96	15.79
Balance at the end of the year	28.10	24.14
11. BORROWINGS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans - Vehicles		
From Banks	12.86	16.67
Loans from Related Party-Unsecured		
Loan received from Holding company-Lancer Container Lines Ltd	312.35	262.10
Total	325.21	278.77
<p>11.1 The holding company has granted loan to subsidiary which is repayable on demand or without specifying any terms or period of repayment.</p> <p>11.2 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months.</p>		

11.3 Maturity Profile of the Term loans of the Vehicles are set out as under
From Banks

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	3.81	3.48
1-2 Years	4.17	3.81
2-3 Years	4.56	4.17
Above 3 Years	4.12	5.22
Total	12.86	13.20
Total	16.67	16.67

12. PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	3.26	-
Total	3.26	-

13. BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturities Vehicle Loans (Refer Note No : 11.3)		
From Banks	3.81	3.48
Total	3.81	3.48



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

9.5 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	10,000	100%	10,000	100%	0%
Total	10,000	100%	10,000	100%	0%

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	10,000	100%	10,000	0%	0%
Total	10,000	100%	10,000	0%	0.00%



14(a). Dues of small enterprises and micro enterprises (₹ in Lakh)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Principal amount remaining unpaid as at the year end	3.13	4.46
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Total	3.13	4.46

14(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	3.13	-	-	-	3.13
Others	-	58.42	-	-	-	58.42
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	61.55	-	-	-	61.55
Accrued expenses	-	-	-	-	-	-
Total	-	61.55	-	-	-	61.55

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	4.46	-	-	-	4.46
Others	-	57.29	-	-	-	57.29
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	61.76	-	-	-	61.76
Accrued expenses	-	-	-	-	-	-
Total	-	61.76	-	-	-	61.76

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

15. OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory Dues	6.41	3.51
Salary Payable	0.69	9.37
Provision for employee benefits	0.01	-
Other Expense Payable	-	6.47
Advance from customers	6.36	0.57
Total	13.47	19.92



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

(₹ in Lakh)

16. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Services	1,466.22	1,018.23
Total	1,466.22	1,018.23

17. OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Income Tax Refund	0.37	0.32
Write back	-	0.01
Other Income	0.20	-
Total	0.57	0.33

18. COST OF SERVICES RENDERED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Services Rendered	1,281.40	865.40
Total	1,281.40	865.40

19. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, incentives and allowances	87.32	91.41
Contribution to Gratuity	0.88	-
Contribution to provident and other funds	3.23	3.48
staff welfare	0.45	0.45
Total	91.88	95.34

19.1 As per Ind Accounting Standard 19 (Revised) "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	2.95	3.19
Total	2.95	3.19



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

Defined Benefit Plan

(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

Particulars	(₹ in Lakh)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	-	-
Current service cost	0.82	-
Past service cost	-	-
Interest on defined benefit obligation	0.05	-
Acquisition / Divestiture	0.75	-
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.20	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	1.44	-
Benefit paid	-	-
Defined Benefit obligation at the end of the year	3.27	-
Fair value of the plan assets at the beginning of the year	-	-
Employer contribution	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	-	-
Benefit paid	-	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year Total	-	-

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair value of the plan assets	-	-
Present value of the obligation	3.27	-
Amount recognised in the balance sheet	3.27	-

(III) Expenses Recognised During the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	0.82	-
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.05	-
(Gains)/losses on settlement	-	-
Total	0.88	-

(IV) Investment Details

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100	-
	100	100

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	0.00%
Rate of escalation in salary (per annum)	7.50%	0.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

20. FINANCE COST

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Car Loan	36.46	0.18
Total	36.46	0.18

21. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	7.66	1.39
Total	7.66	1.39

22. OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses		
Repairs & Maintenance	3.76	1.91
Others	2.02	0.86
Communication Expenses	6.89	13.55
Travelling & Conveyance	2.50	0.31
Business Promotional Expenses	0.66	0.83
Printing & Stationery	0.17	0.24
Legal & Professional Fees	0.75	0.84
Payment to Auditors (refer note no. 22.1)	10.66	13.40
Net loss on foreign currency transactions and translation (Net)	2.49	1.71
Bank Charges	9.05	0.94
Membership & Subscription	0.51	0.63
Insurance	0.60	-
Write back	1.99	1.02
Miscellaneous Expenses		
Total	42.05	36.25

22.1 PAYMENT TO AUDITORS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	0.45	0.40
Tax audit fees	0.15	0.20
Certification charges	0.15	0.19
GST Matters	-	0.05
Total	0.75	0.84



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

23. Tax Expense**(₹ in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	3.25	5.00
Current tax benefit pertaining to prior year	(0.12)	(0.93)
	3.13	4.07
Deferred Tax		
Deferred tax expense for current year	(0.98)	0.15
Deferred tax benefit pertaining to prior year	-	-
	(0.98)	0.15
Total	2.15	4.22

A handwritten signature in blue ink is located above a circular blue stamp. The stamp contains some illegible text, possibly a company name or official seal.

GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

24. EARNINGS PER SHARE**(I) Basic Earnings Per Share****(₹ in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	5.19	15.79
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic earnings per share	51.90	157.88
Face value per equity shares	10	10
(II) Diluted Earnings Per Share		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	5.19	15.79
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic and diluted earnings per share	51.90	157.88
Face value per equity shares	10	10



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

25. OTHER INFORMATION
1. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala (w.e.f 10th December 2024)	Additional Director
Mr. Amol Mohan Shirke (up to 10th December 2024)	Director
Mr. Praful Jain	Director
Mr. Prabhish Sukumaran (w.e.f 1st January 2025)	Additional Director
Mrs. Rajalekshmi Gopalkrishnan Nair	Whole-Time Director
Lancer Container Lines Limited	Holding Company
CIS Connect Global Pvt Ltd	Fellow Subsidiary
LCM Projects Pvt Ltd	Fellow Subsidiary

(II) Transactions during the year with related parties

(₹ in Lakh)

Nature of the transaction	For the year ended 31st, March 2025	For the year ended 31st March, 2024
(a) Salary		
Mr. Prabhish Sukumaran	9.20	7.87
Mrs. Rajalekshmi Gopalkrishnan Nair	9.75	0.64
(b) Cost of Services Rendered		
Lancer Container Lines Limited	19.99	4.00
LCM Projects Pvt Ltd	38.25	-
CIS Connect Global Pvt Ltd	12.24	-
(c) Sale of services		
CIS Connect Global Pvt Ltd	4.65	19.51
LCM Projects Pvt Ltd	-	1.75
(d) Reimbursement of Expenses		
Lancer Container Lines Limited	0.67	-
(e) Interest Paid		
Lancer Container Lines Limited	34.67	-
(d) Borrowings		
Lancer Container Lines Limited	50.24	80.66

(III) Related party closing balances as on balance sheet date:

Particulars	For the year ended 31st, March 2024	For the year ended 31st March, 2023
Outstanding - net receivables / (payables)		
Lancer Container Lines Limited	(0.51)	(2.08)
Borrowings		
Lancer Container Lines Limited	(312.35)	(262.10)

2. FOREIGN EXCHANGE EXPENDITURE AND EARNINGS

Particulars	For the year ended 31st, March 2024	For the year ended 31st March, 2023
Expenditure in Foreign Currency	42.37	16.86
Foreign exchange earnings	760.19	504.94



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.
Notes forming part of the financial statements for the year ended 31st March, 2025

3. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

Particulars	As at 31st, March 2024	As at 31st March, 2023
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
4. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



26. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market risk is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 7 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 0% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

27. Additional Regulatory Information

Ratios						
Ratio	Numerator	Denominator	Current year	Previous year	% increase /decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	5.32	4.33	23.05%	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	11.18	19.47	-42.60%	The decrease in ratio is on account of increase in borrowings by 16.67% and increase in total equity by 15.76% as compared to previous year.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.26%	7.06%	-82.18%	Decrease in ratio is on account of decrease in profit for the year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.23	1.06	15.76%	
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	5.72	3.72	53.71%	Increase is on account of increase in cost of material by 48.07% as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.18	1.26	-6.58%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.35%	1.83%	-80.69%	The decrease in this ratio is on account of decrease in profit and increase in revenue from operations.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	150.54%	131.94%	14.10%	
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	
* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.						
b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956						



GLOBEPOINT MULTIMODAL LOGISTICS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025


- c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- f) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The Company is not classified as wilful defaulter.
- h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W


Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai

June 11, 2025

For and on behalf of the Board of Directors

Rajalekshmi
mi
Digitally signed
by Rajalekshmi
Gopalkrishnan
Nair
Date: 2025.06.11
17:28:15 +05'30'

Rajalekshmi Nair
Whole-Time Director
DIN: 10537756

PRABHISH K
SUKUMARAN
Digitally signed by
Prabhish K Sukumaran
Date: 2025.06.11 17:28:15
+05'30'

Prabhish Sukumaran
Additional Director
DIN: 09489707

Navi Mumbai

June 11, 2025

PRAFUL
L JAIN
Digitally signed
by PRAFUL JAIN
Date:
2025.06.11
17:30:38 +05'30'

Praful Jain
Director
DIN: 08000808

KMS MARITIME INDIA PVT LTD

**Registered Office
Mayuresh Chambers Premises Co Op. So.
Unit No. H02-2, H02-3, H02-4,
Plot No. 60 Belapur CBD
Navi Mumbai - 400614**

**5th ANNUAL REPORT
2024-2025**

Directors

**Mr. Abdul Khalik Chataiwala
Mr. Sumit Sunil Sadh
Mr. Praful Jain**

**- Additional Director
- Additional Director
- Director**

Auditors

**Soman Uday & Co.
Chartered Accountants**

Bankers

IndusInd Bank

INDEPENDENT AUDITOR'S REPORT

To
The Members of KMS Maritime India Pvt Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of KMS Maritime India Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone



financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or



entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has not declared/paid any 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 for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor

Membership No. 038870
UDIN:-25038870BMIBAA2449



Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of KMS Maritime India Pvt Ltd of even date

- (i) (a) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Property, Plant and Equipment owned by the company. Accordingly, paragraph 3(i)(a)(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, there are intangible assets owned by the company. Accordingly, paragraph 3(i)(a)(B) 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, there are no Property, Plant and Equipment owned by the company. Accordingly, paragraph 3(i)(b) of the order is not applicable;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Property, Plant and Equipment (including Right of Use assets) and intangible assets owned by the company. Accordingly, paragraph 3(i)(d) of the order is not applicable;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;
- (ii) (a) The Company is not having inventories. Accordingly, paragraph 3(ii)(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, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the order is not applicable.



(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured,

to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 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 outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a lender;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;



- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) The funds raised on short term basis have not been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No complaints have been received from a whistle blower during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) As per Rule 13 of the Companies (Accounts) Rules, 2014, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv)(a) and paragraph 3(xiv)(a) of the order is not applicable.



- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year under audit, the previous auditor has been appointed as statutory auditor of the holding company and hence has resigned.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;
- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAA2449



Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of KMS Maritime India Pvt Ltd ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAA2449



Mumbai
June 11, 2025

KMS MARITIME INDIA PVT. LTD.
Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	26.31	1.95
Intangible Asset	4	0.24	-
Capital Working in Progress		-	0.65
- Other financial assets	5	1.00	0.56
Deffered Tax Asset(Net)	6	0.15	0.13
Total non-current assets		27.70	3.29
Current assets			
Financial assets	7	59.96	90.04
Trade receivables	8	550.39	295.21
Cash and cash equivalents	9	3.92	32.31
Other financial assets	10	26.63	4.04
Other current assets		640.90	421.60
Total current assets		668.60	424.89
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1.00	1.00
Other equity	12	325.69	252.91
Total equity		326.69	253.91
Liabilities			
Non-current liabilities			
Financial liabilities	13	0.67	-
Provisions			
Current liabilities			
Trade payables	14	14.43	1.02
Dues of small enterprises and micro enterprises		315.26	120.56
Dues of creditors other than small enterprises and micro enterprises	15	11.55	49.40
Other current liabilities		341.24	170.98
Total current liabilities		341.91	170.98
Total liabilities		668.60	424.89
Total equity and liabilities			

The accompanying notes (1 to 27) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W

Uday Soman
Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

June 11, 2025



For and on behalf of the Board of Directors

Digitally signed
ABDUL KHALIK by ABDUL
ABDUL KADAR KHALIK ABDUL
CHATAIWALA KADAR
CHATAIWALA

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

Navi Mumbai
June 11, 2025

Digitally signed
by PRAFUL JAIN
Date:
2025.06.11
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PRAFUL JAIN
Director
DIN: 08000808

KMS MARITIME INDIA PVT. LTD.
Statement of Profit and Loss for the Year ended 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	16	1,543.43	1,923.83
Other Income	17	13.03	20.37
Total income		1,556.46	1,944.20
EXPENSES			
Cost of Services Rendered	18	1,389.92	1,699.95
Employee benefits expense	19	46.14	39.45
Finance costs	20	1.62	-
Depreciation and amortisation expense	21	3.05	1.33
Other expenses	22	24.68	24.87
Total Expenses		1,465.41	1,765.59
Profit / (Loss) before tax		91.05	178.61
Tax Expense:			
Less: Current Tax	23	17.97	45.29
Add (Less) : Deffered Tax		0.05	(0.06)
Total Tax Expense		18.02	45.23
Profit /(Loss) for the Year		73.03	133.37
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		(0.33)	-
Add/(Less): Remeasurement of defined benefit obligation		0.08	-
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss			
Total comprehensive income for the year		72.78	133.37
Earnings per equity share of face value of ₹ 10 each	24		
Basic (in ₹)		730.19	1,333.69
Diluted (in ₹)		730.19	1,333.69


The accompanying notes (1 to 27) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W


Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

June 11, 2025



For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed
by ABDUL KHALIK
ABDUL KADAR
CHATAIWALA CHATAIWALA

PRAFU Digitally signed
by PRAFUL JAIN
Date:
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Abdul Khalik Chataiwala

Additional Director

DIN: 01942246

Navi Mumbai

June 11, 2025

Praful Jain

Director

DIN: 08000808

KMS MARITIME INDIA PVT. LTD.
Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the period 31st March, 2024
A. Cash flow from operating activities	91.05	178.61
Net Profit / (Loss) before extraordinary items and tax		
<i>Adjustments for:</i>	3.05	1.34
Depreciation and amortisation (Net of Depreciation Withdrawn)		
Operating profit / (loss) before working capital changes	94.10	179.95
<i>Changes in assets and liabilities</i>		
Trade receivables	30.09	(31.99)
Other financial assets and other assets	(0.81)	(52.13)
Trade payables	208.12	(108.48)
Other financial liabilities, other liabilities and provisions	(37.52)	33.98
Cash Generation from Operation	293.98	21.33
Direct Taxes Paid	(11.81)	(10.00)
Net cash flow from / (used in) operating activities (A)	282.17	11.33
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(26.99)	(2.21)
Capital Working in Progress	-	(0.65)
Net cash flow from / (used in) investing activities (B)	(26.99)	(2.86)
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	255.18	8.47
Cash and cash equivalents at the Beginning of the year	295.21	286.75
Cash and cash equivalents at the end of the year *	550.39	295.22
	255.18	8.47
* Comprises:	0.58	0.52
(a) Cash on hand		
(b) Balances with banks	439.71	83.70
(i) In current accounts	110.10	210.99
(ii) In deposit accounts with Banks	550.39	295.21

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No.110352W


Uday Soman

Proprietor
Membership No: 38870

Navi Mumbai
June 11, 2025



For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed
by ABDUL KHALIK
ABDUL KADAR
CHATAIWALA
CHATAIWALA

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

Navi Mumbai
June 11, 2025

PRAFU Digitally signed
by PRAFUL JAIN
Date: 2025.06.11
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Praful Jain
Director
DIN: 08000808

KMS MARITIME INDIA PVT. LTD.

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakh)

A. Equity Share Capital

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
1.00	-	1.00	-	1.00

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1.00	-	1.00	-	1.00

* Refer note 12.1

B Other Equity

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2024	252.91	252.91
Profit for the year	73.03	73.03
Other Comprehensive Income/(losses)	(0.25)	(0.25)
Total Comprehensive income	72.78	72.78
Balance as at March 31, 2025	325.69	325.69

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2024	119.54	119.54
Profit for the year	133.37	133.37
Other Comprehensive Income/(losses)	-	-
Total Comprehensive income	133.37	133.37
Balance as at March 31, 2025	252.91	252.91

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Soman Uday & Co.
Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman
Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
June 11, 2025



For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed by ABDUL KHALIK
ABDUL KADAR by ABDUL KADAR
CHATAIWALA CHATAIWALA

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

Navi Mumbai
June 11, 2025

PRAFU L JAIN Digitally signed by PRAFUL JAIN
Date: 2025.06.11
17:41:45 +05'30'

Praful Jain
Director
DIN: 08000808

KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

1	<p>Corporate information</p> <p>The Company was incorporated on 14th August, 2020 as a Private Limited company limited by shares. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is engaged in the business of Freight Forwarding, Clearing and Forwarding, Non Vessel Operating Common Carrier and Trading in Containers and related activities. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 11, 2025.</p>
2	<p>Significant accounting policies</p> <p>The financial statements have been prepared on the following basis:</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	<p>Revenue recognition</p> <p>Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>



KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.4	<p>Fair value Measurement:</p> <p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or 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 in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none">• Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.• Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.• Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
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KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.5	<p>Financial Instruments</p> <p>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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>a. Financial assets: A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>Initial recognition and measurement All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method</p> <p>Subsequent measurement For purposes of subsequent measurement financial assets are classified in three categories:</p> <ul style="list-style-type: none">• Financial asset measured at amortised cost• Financial asset at fair value through OCI• Financial assets at fair value through profit or loss <p>Financial assets measured at amortised cost Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.</p>
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KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

<p>Financial assets at fair value through OCI (FVTOCI) Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.</p> <p>Financial assets at fair value through profit or loss (FVTPL) Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss</p>
<p>De-recognition of financial assets The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.</p> <p>b. Financial liabilities and equity instruments:</p> <p>Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.</p> <p>Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.</p>



KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	<p>Financial liabilities The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.</p> <p>Initial Recognition and measurement All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest</p> <p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>Financial Liabilities classified at Amortised Cost: Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.</p>
	<p>Financial Liabilities at Fair value through profit and loss (FVTPL) FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.</p> <p>Derecognition A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.</p> <p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
2.6	<p>Earnings per share Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.</p>



KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.7	<p>Income Tax Expenses</p> <p>Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.</p> <p>Current tax</p> <p>Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p>
	<p>Deferred tax</p> <p>Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.8	<p>Impairment of Assets non-financial assets - property, plant and equipment and intangible assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>



KMS MARITIME INDIA PVT. LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.9	Provisions and Contingent Liability
	<p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.</p>



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

(₹ in Lakh)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Office equipment	Computers	Container	Total	Capital Work-in-Progress
At cost as at April 1, 2024	0.31	3.78	-	4.09	0.65
Additions	0.58	-	26.41	26.99	-
Disposals	-	-	-	-	-
Other movements	-	-	-	-	0.65
Cost as at March 31, 2025	0.89	3.78	26.41	31.08	-
Accumulated depreciation as at April 1, 2024	0.19	1.95	-	2.14	-
Depreciation for the year	0.29	1.16	1.18	2.63	-
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	0.48	3.11	1.18	4.77	-
Net carrying amount as at March 31, 2025	0.40	0.67	25.23	26.31	-

Particulars	Office equipment	Computers	Total	Capital Work-in-Progress
At cost as at April 1, 2023	0.23	1.65	1.88	-
Additions	0.08	2.13	2.21	0.65
Disposals	-	-	-	-
Cost as at March 31, 2024	0.31	3.78	4.09	0.65
Accumulated depreciation as at April 1, 2023	0.10	0.71	0.80	-
Depreciation for the year	0.09	1.25	1.34	-
Disposals	-	-	-	-
Accumulated depreciation as at March 31, 2024	0.19	1.95	2.14	-
Net carrying amount as at March 31, 2024	0.12	2.83	1.95	0.65

Capital Work-in-Progress ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.65	-	-	-	0.65
	0.65	-	-	-	0.65

All the projects are executed as per rolling annual plan.

4. INTANGIBLE ASSETS

Particulars	As at
	31st March, 2025
	Software
At cost as at April 1, 2024	-
Additions	0.65
Disposals	-
Cost as at March 31, 2025	0.65
Accumulated depreciation as at April 1, 2024	-
Depreciation for the year	0.41
Disposals	-
Accumulated depreciation as at March 31, 2025	0.41
Net carrying amount as at March 31, 2025	0.24



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

5. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unsecured, considered good Security Deposits	1.00	0.56
Total	1.00	0.56

6. DEFERRED TAX Assets (NET)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows

Deferred Tax Asset/(Liability) in relation to	Opening Balance	Recognized in P/L	Recognized/Reclassified in Other comprehensive income	Adjustment/Utilization	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.12	(0.05)	-	-	0.07
Others	0.01	(0.01)	-	-	-
Provision for Gratuity	-	0.08	-	-	0.08
Total	0.13	0.02	-	-	0.15

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows

Deferred Tax Asset/(Liability) in relation to	Opening Balance	Recognized in P/L	Recognized/Reclassified in Other comprehensive income	Adjustment/Utilization	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.05	0.07	-	-	0.12
others	0.01	(0.01)	-	-	0.01
Total	0.07	0.06	-	-	0.13

7. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	59.96	-	-	-	-	59.96
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
		59.96	-	-	-	-	59.96
Trade Receivables - Unbilled							
	-	-	-	-	-	-	-
Total		59.96	-	-	-	-	59.96

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	4.00	77.12	7.57	1.36	-	-	90.04
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
	4.00	77.12	7.57	1.36	-	-	90.04
Trade Receivables - Unbilled							
	-	-	-	-	-	-	-
Total							90.04



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

8. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance With Banks		
In Current accounts	439.71	83.70
In Deposit accounts	110.10	210.99
Cash on Hand	0.58	0.52
Total	550.39	295.21

9. OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
GST input Credit Receivables	3.92	32.31
Total	3.92	32.31

10. OTHER CURRENT ASSET

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unsecured, considered good		
Income Tax (net)	20.00	-
Advances to suppliers	5.66	4.04
Prepaid Expenses	0.97	-
Total	26.63	4.04



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

11. EQUITY SHARE CAPITAL**(₹ in Lakh)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Authorised 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
(b) Issued, Suscribed and paid up 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
Total	1.00	1.00

11.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(No of Shares)	(No of Shares)
Equity Shares at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	10,000	10,000

11.2 Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3 Shares held by Holding company, its subsidiaries and associates

Name of the Shareholders	As at	As at
	31st March, 2025	31st March, 2024
	No of Shares % of holding	No of Shares % of holding
Holding company Lancer Container Lines Limited	100	100

11.4 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at	As at
	31st March, 2025	31st March, 2024
	No of Shares % of holding	No of Shares % of holding
Lancer Container Lines Limited	10,000 100%	10,000 100%



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

11.5 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

(₹ in Lakh)

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total	No. of shares	% of total	
Lancer Container Lines Limited	100,000	100%	100,000	100%	0.00%
Total	100,000	100%	100,000	100%	0.00%

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

(₹ in Lakh)

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	100,000	100%	-	0%	100.00%
Total	100,000	100%	-	0.00%	100%



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

12. OTHER EQUITY

(₹ in Lakh)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Retained Earnings		
Opening balance	252.91	119.54
Profit for the year	72.78	133.37
Balance at the end of the year	325.69	252.91

13 PROVISIONS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
provision for employee benefits	0.67	-
TOTAL	0.67	-

14(a). Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Principal amount remaining unpaid as at the year end	14.43	1.02
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Total	14.43	1.02



14(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	14.43	-	-	-	14.43
Others	-	315.26	-	-	-	315.26
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	329.69	-	-	-	329.69
Accrued expenses	-	-	-	-	-	-
Total	-	329.69	-	-	-	329.69

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	0.49	0.53	-	-	1.02
Others	-	119.27	-	-	-	119.27
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	119.75	-	-	-	120.29
Accrued expenses	-	-	-	-	-	1.29
Total	-	119.75	-	-	-	121.58

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

15. OTHER CURRENT LIABILITIES

Particulars	As at	
	31st March, 2025	31st March, 2024
Income Tax (Net)	-	1.23
Others Payables		
Statutory Dues	1.38	13.41
Security Deposits Received	8.03	30.78
Advance from customers	2.14	3.98
Total	11.55	49.40



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the Quarter ended 31st March 2025

16. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Services	1,543.43	1,923.83
Total	1,543.43	1,923.83

17. OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Operation income		
Interest received	8.27	19.18
Interest on Income Tax Refund	-	0.87
Other non operating income		
Sundry balances written back	2.49	0.32
Net Profit on foreign currency transactions and translation (Net)	2.27	-
Total	13.03	20.37

18. COST OF SERVICES RENDERED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Services Rendered	1,389.92	1,699.95
Total	1,389.92	1,699.95

19 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary	42.80	37.89
Contribution to Gratuity	0.18	-
Contribution to provident and other funds	2.47	1.34
Staff welfare expenses	0.69	0.22
Total	46.14	39.45

19.1 As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	2.26	1.21
Total	2.26	1.21



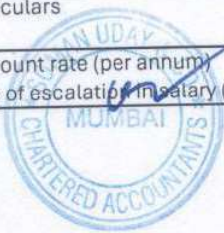
KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the Quarter ended 31st March 2025

Defined Benefit Plan

(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets
(Funded)

Particulars	(₹ in Lakh)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	-	-
Current service cost	0.17	-
Past service cost	-	-
Interest on defined benefit obligation	0.01	-
Acquisition / Divestiture	0.16	-
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.03	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	0.30	-
Benefit paid	-	-
Defined Benefit obligation at the end of the year	0.67	-
Fair value of the plan assets at the beginning of the year	-	-
Employer contribution	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	-	-
Benefit paid	-	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year Total	-	-
(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair value of the plan assets	-	-
Present value of the obligation	0.67	-
Amount recognised in the balance sheet	0.67	-
(III) Expenses Recognised During the year		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	0.17	-
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.01	-
(Gains)/losses on settlement	-	-
Total	0.18	-
(IV) Investment Details		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100.00	-
	100.00	-
(IV) Actuarial Assumptions of Gratuity		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	-
Rate of escalation in salary (per annum)	7.50%	-



(₹ in Lakh)

20 FINANCE COSTS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest	1.62	-
Total	1.62	-

21. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	3.05	1.33
Total	3.05	1.33

22. OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses	5.10	3.54
Rent, Rates & Taxes	0.22	0.35
Professional Fees	2.37	1.87
Travelling & conveyance	0.69	0.45
Printing & stationery	0.71	0.41
Electricity expenses	0.96	2.35
Business Promotion	-	0.50
Commission Paid	-	-
Repairs & Maintenance	0.10	0.20
Office Equipment/Machinery	0.72	0.67
Communication Expenses	0.86	0.86
Payment to Auditors (refer note no. 22.1)	-	0.55
Net loss on foreign currency transactions and translation (Net)	4.04	-
Bad Debts	0.17	0.94
Bank Charges	8.74	12.18
Miscellaneous Expenses	-	-
Total	24.68	24.87

22.1 PAYMENT TO AUDITORS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit	0.45	0.45
Tax Audit	0.15	0.15
Transfer Pricing Audit	0.20	-
Certification	0.06	0.21
GST Matters	-	0.05
Total	0.86	0.86

23. Tax Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	19.50	45.75
Current tax benefit pertaining to prior year	(1.53)	(0.46)
	17.97	45.29
Deferred Tax		
Deferred tax expense for current year	0.05	(0.06)
Deferred tax benefit pertaining to prior year	-	-
	0.05	(0.06)
	18.02	45.23



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the Quarter ended 31st March 2025

24. EARNINGS PER SHARE

(₹ in Lakh)

(I) Basic Earnings Per Share

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to	73.03	133.37
Weighted average numbers of equity shares used as denominator for	10,000	10,000
Basic earnings per share	730.19	1,333.69
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to	73.03	133.37
Weighted average numbers of equity shares used as denominator for	10,000	10,000
Basic and diluted earnings per share	730.19	1,333.69
Face value per equity shares	10	10



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March 2025

25. OTHER INFORMATION

1. RELATED PARTY DISCLOSURES		
As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related		
(I) List of the related parties where control exists and related parties with whom transaction have taken place		
Name of the Related Parties	Relationship	
Mr. Shyam Gangaram Lalwani	Director	
Mr. Amol Mohan Shirke (upto 10th Dec 2024)	Director	
Mr. Praful Jain	Director	
Mr. Abdul Khalik Chataiwala (w.e.f. 10th Dec 2024)	Additional Director	
Lancer Container Lines Limited	Holding Company	
CIS Connect Global Pvt Ltd	Fellow Subsidiary	
LCM Projects Pvt Ltd	Fellow Subsidiary	
Worldwide Container Trading Pvt. Ltd	Fellow Subsidiary	
Lancia shipping LLC	Fellow Subsidiary	
(II) Transactions during the year with related parties		(₹ in Lakh)
Nature of the transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Remuneration paid to key management personnel		
Mr. Shyam Gangaram Lalwani	24.17	21.45
(b) Sale of services		
Lancer Container Lines Limited	125.86	26.02
CIS Connect Global Pvt Ltd	4.44	17.38
LCM Projects Pvt Ltd	7.90	7.57
Worldwide Container Trading Pvt. Ltd	-	3.71
Lancia shipping LLC	25.16	10.69
Bulk Liner Logistics Pvt Ltd	9.40	-
(c) Cost of services Rendered		
Lancer Container Lines Limited	509.01	1,035.49
CIS Connect Global Pvt Ltd	11.97	15.68
Lancia shipping LLC	24.18	183.92
LCM Projects Pvt Ltd	28.06	-
Worldwide Container Trading Pvt. Ltd	10.00	-
(d) Common Establishment Charges Received		
Lancer Container Lines Limited	3.00	2.40
(e) Reimbursement of Expenses		
Lancer Container Lines Limited	0.16	-



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March 2025

(III) Related party closing balances as on balance sheet date:**(₹ in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CIS Connect Global Pvt Ltd	(12.40)	1.35
LCM Projects Pvt Ltd	-	1.07
Lancia shipping LLC	-	25.01
Lancer Container Lines Limited	(21.19)	(108.17)

2. FOREIGN EXCHANGE OUTGO

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenditure in Foreign Currency	26.62	24.50

3. FOREIGN EXCHANGE EARNINGS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Foreign exchange earnings	38.43	31.63
	38.43	

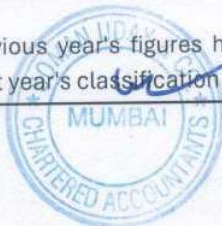
4. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil

(II) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
- Details of leasing arrangements		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 11 to 132 months and may be renewed.		

5. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

26. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.



KMS MARITIME INDIA PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 9 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 0% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.



27. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Prvious year	% increase/ decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	1.88	1.23	52.25	The increase in ratio on account of increase in current assets by 52% and increase in current liabilities by 99%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	-	-	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.25	1.82	-86.20	The decrease in this ratio is on account of increase in profit in current year by 176.74% as compared to previous years.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	20.58	23.62	-12.88	
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	6.48	21.87	-70.38	The decrease in this ratio is on account of increase in Cost of Services rendered in current year by 86.53% as compared to previous years.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.61	77.20	-92.73	The decrease in this ratio is on account of increase in Working Capital in current year by 265.14% as compared to previous years.
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.05	0.02	96.90	The increase in this ratio is on account of increase in profit in current year by 176.74% and increase in revenue from operations by 88.04% as compared to previous years.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.28	1.29	-78.33	The increase in this ratio is on account of increase in profit in current year by 176.74% and increase in capital employed by 263.90% as compared to previous years.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	

- * explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.
b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
f) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
g) The Company is not classified as wilful defaulter.
h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No: 38870

Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed
by ABDUL
ABDUL KADAR KHALIK ABDUL
CHATAIWALA KADAR
CHATAIWALA

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

PRAFU Digitally signed
by PRAFUL JAIN
Date: 2025.06.11
17:42:40 +05'30'

Praful Jain
Director
DIN: 08000808

Navi Mumbai
June 11, 2025



LANCER FOUNDATION

**Registered Office
Mayuresh Chambers Premises Co-Op. Society
Ltd, Unit Nos. H02-2, H02-3 & H02-4, Plot No. 60,
Sector-11, CBD Belapur, Navi Mumbai - 400614
Maharashtra, India**

**3rd ANNUAL REPORT
2024-2025**

Directors

**Mr. Abdul Khalik Chataiwala
Mr. Praful Jain
Mrs. Heena Imran Shaikh**

**Auditors
Praneti Yadav & Co.
Chartered Accountants**

**Bankers
Kotak Mahindra Bank**

Praneti Yadav & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Lancer Foundation

Opinion

We have audited the accompanying standalone financial statements of Lancer Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



CHARTERED ACCOUNTANTS

using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 0



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. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 as the Company is licensed to operate under section 8 of the Companies Act 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies),

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.



For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Regn No. 137534W

Praneti Yadav

Praneti Yadav

Proprietor

Membership No. 156403

UDIN: 25156403BMOCLM7097

Date: 20th September 2025

Place: Mumbai



LANCER FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

Unit No-2,3,4,Plot No-60, Mayuresh Chambers Co-Op Society Ltd, Sector-11, Navi Mumbai, Thane,

CIN:U85300MH2022NPL386170

Balance Sheet as at 31st March 2025

(₹ in Lakh)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserves & Surplus	3	128.76	111.72
(2) Current Liabilities			
Trade payables			
Dues of small enterprises and micro enterprises	4(a)	-	-
Dues of creditors other than small enterprises and micro enterprises	4(b)	0.35	0.20
		130.11	112.92
II. ASSETS			
(2) Current assets			
Cash and cash equivalents	5	129.37	112.00
Other Current Assets	6	0.74	0.92
		130.11	112.92
The accompanying notes (1 to 14) are an integral part of the financial statements.			

As per our Report of even date

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Reg. No. 137534W



Praneti Yadav

Proprietor

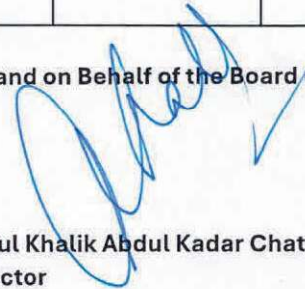
Membership No. 156403



Mumbai

September 20, 2025

For and on Behalf of the Board of Directors



Abdul Khalik Abdul Kadar Chataiwala

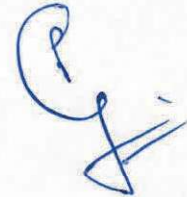
Director

DIN- 1942246

Praful Jain

Director

DIN- 8000808



Navi Mumbai

September 20, 2025

LANCER FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

Unit No-2,3,4,Plot No-60, Mayuresh Chambers Co-Op Society Ltd, Sector-11, Navi Mumbai, Thane, Maharashtra,400614

CIN:U85300MH2022NPL386170


Income & Expenditure Account For The Year Ended 31st March 2025

(₹ in Lakh)

PARTICULARS	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Donations Received	7	78.50	72.39
Other Income	8	7.02	3.30
Total Income		85.52	75.69
EXPENSES			
Project Expenses	9	68.48	4.87
Total Expenses		68.48	4.87
Surplus Transferred to CSR Fund		17.04	70.82
Earnings Per Share Basic	10	170.40	708.21

The accompanying notes (1 to 14) are an integral part of the financial statements.

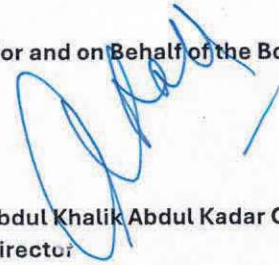
As per our Report of even date
For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Regn No. 137534W



Praneti Yadav
Proprietor
Membership No. 156403



Mumbai
September 20, 2025

For and on Behalf of the Board of Directors


Abdul Khalik Abdul Kadar Chataiwala
Director
DIN- 1942246


Praful Jain
Director
DIN- 8000808

Navi Mumbai
September 20, 2025

LANCER FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

Unit No-2,3,4,Plot No-60, Mayuresh Chambers Co-Op Society Ltd, Sector-11, Navi Mumbai, Thane, Maharashtra,400614

CIN:U85300MH2022NPL386170

Cash Flow Statement for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2024
A :- Cash Flow From Operating Activities		
Surplus Transferred to CSR Fund	17.04	70.82
Changes in the working capital:		
Trade Payables	0.15	0.20
Other Current Assets	0.18	-0.93
Cash generated from operations	17.37	70.09
Net Income Tax Paid	-	-
Net Cash from Operating Activities	17.37	70.09
B :- Cash Flow From Investing Activities	-	-
Net Cash Generated from / (used in) Investing Activities	-	-
C :- Cash Flow From Financing Activities		
Proceeds from issue of share capital		-
Net Cash used in Financing activities	-	-
Net Increase in Cash and Cash Equivalents	17.37	70.09
Cash and Cash equivalents at the beginning of the year	112.00	41.90
Cash and Cash equivalents at the end of the year	129.37	112.00
	17.37	70.09

As per our Report of even date

For Praneti Yadav & Co.

Chartered Accountants

ICAI Firm Regn No. 137534W

Praneti Yadav

Proprietor

Membership No. 156403



Mumbai

September 20, 2025

For and on Behalf of the Board of Directors

Abdul Khalik Abdul Kadar Chataiwala

Director

DIN- 1942246

Pratul Jain

Director

DIN- 8000808

Navi Mumbai

September 20, 2025

Note No. 1 - Background and Significant Accounting Policies

1	<p>Background of Lancer Foundation</p> <p>LANCER FOUNDATION The Company was incorporated in india on 6th July 2022 .The company is registered as section 8 company under the provision of companies act 2013.</p> <p>Following are the objectives of Lancer Foundation:</p> <ul style="list-style-type: none"> *Upliftment of Society as a whole *To provide educational opportunities *To provide medical and healthcare facilities
2	<p>Significant accounting policies</p>
a	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements have been prepared and presented under the historical cost convention on a going concern basis of accounting and in accordance with the provisions of the Companies Act ,2013 and accounting principle generally accepted in india and comply with the accounting standards specified under Section 133 of the act , read with Rule 7 of the companies (Accounts) Rules ,2014 , to the extent applicable.</p> <p>Current and non current classification</p> <p>The financial statement are presented as per Schedule III to the Companies Act,2013 .All assets and liabilities have been classified as current or non-current as per the Company's normal oprating cycl and other criteria set out in the revised schedule III to the Companies Act, 2013.</p> <p>Based on the nature of activities of the company ,the company has determined its operating cycl as 12 months for the purpose of classification its asset and liabilities as current and non current.</p> <p>All assets and liabilities are classified into current and non current based on below criteria.</p> <p>Assets</p> <p>An asset is classified as current when it satisfies any of the following criteria.</p> <ol style="list-style-type: none"> a) it is expected to be realized in , or is intended for sale or consumption in, the company's normal operating cycl; b) it is held primarily for the purpose of being traded; c) it is excepted to be realized within 12 months after the reporting date;or d) it is cash equivalent unless it is restricted from being exchanged or used to settel a liability for at least 12 months after the reporting date <p>Current asset include the current portion of non current financial assets. All other assets are classified as non current.</p> <p>Liabilities</p> <p>A liabilities is classified as current when it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> a) It is excepted to be settled in the company's normal oprating cycle; b) It is held primarily for the purpose of being traded; c) It is excepted to be realized within 12 months after the reporting date;or d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could , at the option of the counterparty , result in its settlement by the issue of equity instrument do not affect its classification <p>Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.</p>
b	<p>Use of Estimates</p> <p>The preparation of financial statement in conformity with Indian Generally Accepted Accounting Principles (GAAP) in indian requires management to make judgments ,estimates and assumptions that affect the application of accounting policies and reported amounts of assets ,liabilities,income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.</p>
c	<p>Earnings Per Share</p> <p>Basic earnings per share is computed by dividing the excess of Income over Expenditure by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the excess of Income over Expenditure by the weighted average number of equity share considered for deriving basic earnings per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share.</p>
d	<p>Provisions And Contingent Liabilities</p> <p>The company creates a provision when there exists a present obligation as a result of a past event that probably reuires an outflow of resourses and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, reuire an outflow of resourses.When there is a possible obligation or a present obligation in respect of which thelikelihood of outflow of resourses is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial periods.</p>
e	<p>CSR Fund</p> <p>The Company receives CSR Funds which are unrestricted from donors. The excess of income over expenditure during the year, being funds for objects of the foundation is carried forward for use in future periods.</p>

LANCER FOUNDATION

Notes Annexed to and Forming Part Of Financial Statements For the year ended 31st March 2025

Note No. 2 - Share Capital

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised Capital				
10,000 (previous year ₹ 10 each) Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
Issued, Subscribed and fully paid up :				
10,000 (previous year ₹ 10 each) Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

2.1 Rights, preferences and restrictions attached to shares

Each shareholder is eligible for one vote per share held.

Since the company is registered under section 8 of Companies Act 2013, it is prohibited from the payment of any dividend to its members.

In the event of liquidation of the company, the remaining assets of the company shall be transferred to some other association or company or companies registered under section 8 of the Companies Act 2013 having objects similar to the objects of the company to be determined by the members of the company at or before the time of dissolution.

2.2 The reconciliation of the shares outstanding at the beginning and end of the year

Particulars	As at	As at
	31st March, 2025 (No of Shares)	31st March, 2024 (No of Shares)
Equity Shares at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Equity Shares at the end of the year	10,000	10,000

2.3 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at	As at
	31st March, 2025 No of Shares % of holding	31st March, 2024 No of Shares % of holding
Lancer Container Lines Limited	9,999 99.99%	9,999 99.99%

2.4 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	9,999	99.99%	9,999	99.99%	0.00%
Praful Jain	1	0.01%	1	0.01%	0.00%
	10,000	100%	10,000	100%	0.00%

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	9,999	99.99%	9,999	99.99%	0.00%
Praful Jain	1	0.01%	1	0.01%	0.00%
	10,000	100%	10,000	100%	0.00%

Note No. 3 - Reserves & Surplus

Particulars	As at	As at
	31st March 2025	31st March 2024
CSR Fund		
Opening Balance	111.72	40.90
Amount transferred from income and expenditure for the year	17.04	70.82
	128.76	111.72



LANCER FOUNDATION

Notes Annexed to and Forming Part Of Financial Statements For the year ended 31st March 2025

4(a). Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:

	(₹ in Lakh)	
	As at 31st March 2025	As at 31st March 2024
Principal amount remaining unpaid as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

4(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	0.35	-	-	-	0.35
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	0.35	-	-	-	0.35
Accrued expenses						-
						0.35

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	0.20	-	-	-	0.20
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	0.20	-	-	-	0.20
Accrued expenses						-
						0.20

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note No. 5 : Cash & Cash Equivalents

Particulars	As at	
	31st March 2025	31st March 2024
Balance With Banks		
In Current accounts	0.04	0.05
In Fixed Deposit accounts	129.33	111.95
Total	129.37	112.00

Note No. 6 : Other Current Assets

Particulars	As at	
	31st March 2025	31st March 2024
Income Tax (net)	0.74	0.33
Other Assets Receivable	-	0.59
Total	0.74	0.92



LANCER FOUNDATION

Notes Annexed to and Forming Part Of Financial Statements For the year ended 31st March 2025

Note No. 7 -Donations Received

(₹ in Lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contribution for CSR Activities	78.50	72.39
Total	78.50	72.39

Note No. 8 -Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Fixed Deposit	7.02	3.30
Total	7.02	3.30

Note No. 9 - Project Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
CSR Expenditure	67.82	4.67
Professional fees	0.51	-
Audit Fees	0.15	0.20
Total	68.48	4.87

Note No. 10- Earnings Per Share

The computation of Basic/Diluted earnings per share is set out below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Excess of Income over expenditure attributable to equity shareholders	17.04	70.82
Weighted average number of equity shares outstanding during the year	10,000.00	10,000.00
Nominal Value Per Share	10.00	10.00
Basic Earnings Per Share	170.40	708.21

Note No. 11 - Related Party Disclosures

List of related parties and Directors

Name of related parties and Directors	Particulars
Abdul Khatik Abdut Kadar Chataiwala	Director
Praful Jain	Director
Heena Imran Shaikh (wef 25/06/2024)	Director
Lancer Container Lines Ltd.	Associate Concern

Transactions with Related Party

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
CSR Donation Received Lancer Container Lines Ltd.	78.50	72.39

Note No. 12- Segment Reporting

The Company is engaged in charitable activities which are not distinguishable on the basis of risk and return and hence the company views the same as single business segment. Further thes charitable activities are being catered in India only and hence there are no seperate reportable geographical segments. Accordingly, no seperate disclosures in respect of primary and secondary segment have been provided.

Note No. 13- Other Information

The Company is exempt from income tax under Section 12AA of the Income Tax Act 1961 and hence no provision for taxation is required for current year tax expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



LANCER FOUNDATION
Notes Annexed to and Forming Part Of Financial Statements For the year ended 31st March 2025

14. Additional Regulatory Information


a) Ratios

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Increase /decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	369.64	559.98	-34%	Due to increase in current liabilities
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	-	-	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	NA	NA	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	14.06%	92%	-85%	Due to decrease in profit
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	249.03	47.97	419%	Due to increase in project cost
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.65	0.94	-31%	Due to increase in revenue from operations
Net profit ratio (in %)	Profit for the year	Revenue from operations	21.71%	97.83%	-78%	Due to decrease in profit and increase in revenue
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	13.13%	63%	-50%	Due to decrease in profit
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	-	-	-	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

- b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- f) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The Company is not classified as wilful defaulter.
- h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

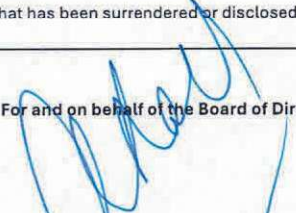
As per our Report of even date
For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W


Praneti Yadav
Proprietor
Membership No: 156403



Mumbai
September 20, 2025

For and on behalf of the Board of Directors


Abdul Khalik Abdul Kadar Chataiwala
Managing Director
DIN: 0194224


Praful Jain
Finance Director
DIN: 08000808

Navi Mumbai
September 20, 2025

WORLDWIDE CONTAINER TRADING PVT. LTD.

**Registered Office
Mayuresh Chambers Premises Co Op. So.
Unit No. H02-2, H02-3, H02-4,
Plot No. 60 Belapur CBD
Navi Mumbai - 400614**

**5th ANNUAL REPORT
2024-2025**

Directors

Mr. Abdul Khalik Chataiwal	- Director
Mr. Praful Jain	- Director
Mrs. Heena Shaikh	- Director

**Auditors
Soman Uday & Co.
Chartered Accountants**

**Bankers
IndusInd Bank
ICICI Bank**

INDEPENDENT AUDITOR'S REPORT

To

The Members of Worldwide Container Trading Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Worldwide Container Trading Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

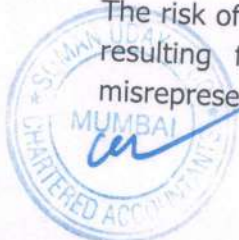
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



- Obtain an understanding of internal financial 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has not declared/paid any 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 for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAC4717



Mumbai
June 11, 2025

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of Worldwide Container Trading Private Limited of even date

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the order is not applicable.
- (iii) The Company has granted unsecured loans to its Holding Company details of the loan is stated in sub-clause (a) below.;



(a) Loans granted to Holding Company:

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to holding company:

Particulars	₹ in lakhs
The aggregate amount during the year	285
Balance outstanding at the balance sheet date	304.06

(iv)

(B) The company has not granted any loans or advances and guarantees or security to parties other than holding company, subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, as the loans are repayable on demand with interest, the question of schedule of repayment of principal and payment of interest thereon does not arise;

(d) As the loans are repayable on demand there is no amount overdue and the company is not required to take any steps for recovery of the principal;

(e) As the loans are repayable on demand the question of renewing or extending fresh loans to settle the overdue of existing loans does not arise;

(f) The company has granted loans or advances in the nature of loans which are repayable on demand and without specifying any period of repayment, the aggregate amount, percentage thereof to the total loans granted are as under:



Loans granted to holding Company:

Particulars	₹ in lakhs	percentage thereof to the total loans granted
The aggregate amount during the year	285	100%
Balance outstanding at the balance sheet date	304.06	100%

- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 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 outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);



- (ix)
- (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a lender;
 - (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - (c) The term loans were applied for the purpose for which the loans were obtained;
 - (d) The funds raised on short term basis have not been utilised for long term purposes;
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x)
- (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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
 - (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (xi)
- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - (c) No complaints have been received from a whistle blower during the year by the company.



- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) As per Rule 13 of the Companies (Accounts) Rules, 2014, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv)(a) and paragraph 3(xiv)(a) of the order is not applicable.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year under audit, the previous auditor has been appointed as statutory auditor of the holding company and hence has resigned.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;



- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W



Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAC4717



Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Worldwide Container Trading Private Limited ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAC4717



Mumbai
June 11, 2025

WORLDWIDE CONTAINER TRADING PVT. LTD.
Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	20.23	1.97
Financial liabilities			
- Loans	4	304.06	-
Deffered Tax Asset (Net)	5	0.61	0.46
Total non-current assets		324.90	2.43
Current assets			
Inventories	6	191.02	219.56
Financial assets			
- Trade receivables	7	10.66	51.03
- Cash and cash equivalents	8	149.35	13.03
- Other Current Assets	9	2.88	7.43
Total current assets		353.91	291.05
Total Assets		678.81	293.48
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1.00	1.00
Other equity	11	338.32	245.54
Total equity		339.32	246.54
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	12	14.80	15.00
Provisions	13	2.29	-
Total non-current liabilities		17.09	15.00
Current liabilities			
Financial liabilities			
- Borrowings	14	3.43	0.32
- Trade payables			
Dues of small enterprises and micro enterprises	15(a)	-	-
Dues of creditors other than small enterprises and micro enterprises	15(b)	288.98	12.92
Provisions	16	0.66	-
Other current liabilities	17	29.33	18.70
Total current liabilities		322.40	31.94
Total liabilities		339.49	46.94
Total equity and liabilities		678.81	293.48

The accompanying notes (1 to 30) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W


Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

CIN No. U74999MH2020PTC343898

HEENA SALIM SHAIKH
Digitally signed by HEENA SALIM SHAIKH
Date: 2025.06.11 17:01:18 +05'30'

Heena Imran Shaikh
Director
DIN: 08835188

Navi Mumbai
Jun 11, 2025

PRAFU L JAIN
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Date: 2025.06.11 17:03:21 +05'30'

Praful Jain
Director
DIN: 08000808

WORLDWIDE CONTAINER TRADING PVT. LTD.
Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Note No.	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	18	1,692.49	2,890.71
Other Income	19	43.76	1.88
Total income		1,736.25	2,892.59
EXPENSES			
Cost of Materials Traded/Cost of Services Rendered	20	1,510.43	2,712.53
Changes in inventories of finished goods and work-in-progress	21	28.54	10.51
Employee benefits expense	22	28.62	25.46
Finance costs	23	0.79	0.42
Depreciation and amortisation expense	24	4.10	0.94
Other expenses	25	48.84	23.07
Total Expenses		1,621.32	2,772.93
Profit / (Loss) before tax		114.93	119.66
Tax Expense:	26		
Less: Current Tax		21.70	31.23
Less/(Add): Deffered Tax		0.00	(0.05)
Total Tax Expense		21.70	31.18
Profit / (Loss) for the Year		93.23	88.48
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		-	-
Add/(Less): Remeasurement of defined benefit obligation		(0.60)	-
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.15	-
Total comprehensive income for the year		92.78	88.48
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	27	932.30	884.78
Diluted (in ₹)		932.30	884.78

The accompanying notes (1 to 30) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.
Chartered Accountants
 ICAI Firm Registration No.110352W



Uday Soman
 Proprietor
 Membership No: 38870



Navi Mumbai
 June 11, 2025

For and on behalf of the Board of Directors
CIN No. U74999MH2020PTC343898

HEENA SALIM SHAIKH
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 Date: 2025.06.11 17:04:16 +05'30'

Heena Imran Shaikh
 Director
 DIN: 08835188

PRAFUL L JAIN
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 Date: 2025.06.11 17:04:32 +05'30'

Praful Jain
 Director
 DIN: 08000808

Navi Mumbai
 June 11, 2025

WORLDWIDE CONTAINER TRADING PVT. LTD.

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	114.93	119.66
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	4.10	0.94
Finance costs	0.79	0.42
Finance costs	(0.16)	
Short Term Capital Gain on Redemption of Mutual Funds	6.77	-
Operating profit / (loss) before working capital changes	126.43	121.02
<i>Changes in assets and liabilities</i>		
Inventories	28.55	10.51
Trade receivables	40.37	419.60
Trade payables	276.07	(401.09)
Other financial liabilities, other liabilities and provisions	12.97	3.44
Other financial Assests	10.34	(7.42)
Cash Generation from Operation	494.73	146.06
Direct Taxes Paid	(27.50)	(27.50)
Net cash flow from / (used in) operating activities (A)	467.23	118.56
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and equipment and intangible asset	(23.50)	
Proceeds from sale of Property, Plant and equipment	1.30	
Short Term Capital Gain on Redemption of Mutual Funds	(6.78)	-
Net cash flow from / (used in) investing activities (B)	(28.97)	-
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	3.11	(1.81)
Net increase / (decrease) in non current financial liabilities for borrowings	(0.20)	(185.00)
Loan to Holding Company	(304.06)	
Finance cost	(0.79)	(0.42)
Net cash flow from / (used in) financing activities (C)	(301.93)	(187.23)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	136.32	(68.67)
Cash and cash equivalents at the Beginning of the year	13.03	81.70
Cash and cash equivalents at the end of the year *	149.35	13.03
	136.32	(68.67)
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	149.35	13.03
	149.35	13.03

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No.110352W


Uday Soman
Proprietor
Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors
CIN No. U74999MH2020PTC343898

HEENA SALIM SHAIKH
Digitally signed by HEENA SALIM SHAIKH
Date: 2025.06.11 17:04:53 +05'30'

Heena Imran Shaikh
Director
DIN: 08835188

PRAFUL L JAIN
Digitally signed by PRAFUL JAIN
Date: 2025.06.11 17:05:16 +05'30'

Praful Jain
Director
DIN: 08000808

Navi Mumbai
June 11, 2025

WORLDWIDE CONTAINER TRADING PVT. LTD.
Statement of Changes in Equity for the year ended 31st March,2025

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31,2025
1.00	-	1.00	-	1.00
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31,2024
1.00	-	1.00	-	1.00

* Refer note 10.1

B Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus	Total of Other Equity
	Retained Earnings	
Balance as at April 1, 2024	245.54	245.54
Profit for the year	93.23	93.23
Other Comprehensive Income/(losses)	(0.45)	(0.45)
Total other comprehensive income	92.78	92.78
Balance as at March 31, 2025	338.32	338.32

Particulars	Reserves and surplus	Total Equity
	Retained earnings	
Balance as at April 1,2023	157.06	157.06
Profit for the year	88.48	88.48
Other comprehensive income/(losses)	-	-
Total other comprehensive income	88.48	88.48
Balance as at March 31,2024	245.54	245.54

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W

Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai
June 11, 2025



For and on behalf of the Board of Directors

CIN No. U74999MH2020PTC343898

HEENA Digitally signed by HEENA

SALIM SALIM SHAIKH Date: 2025.06.11

SHAIKH 17:05:37 +05'30'

Heena Imran Shaikh

Director

DIN: 08835188

Navi Mumbai
June 11, 2025

PRAFUL Digitally signed by PRAFUL JAIN

L JAIN Date: 2025.06.11

17:05:53 +05'30'

Praful Jain

Director

DIN: 08000808

WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

1 Corporate information	<p>The Company was incorporated on 14th August, 2020 as a Private Limited company limited by shares. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is wholly owned subsidiary of Lancer Container Lines Limited and is engaged in the business of Freight Forwarding. The company offers its services across India and to other countries.</p> <p>The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 11, 2025.</p>
2 Significant accounting policies	<p>The financial statements have been prepared on the following basis:</p>
2.1 Basis of accounting and preparation of financial statements	<p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
2.2 Use of estimates	<p>The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3 Revenue recognition	<p>Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

2.4 Property, Plant and Equipment	<p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.</p> <p>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.</p>
	<p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.5 Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets	<p>Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.</p>
2.6 Inventories (For Trading)	<p>Inventories of Containers are valued at lower of Cost and net realisable Value. Cost Comprises all cost of purchase and other cost including customs duty incurred in bringing inventories to their present location and condition.</p>
2.7 Foreign Currency Transactions and Translation	<p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.8 Borrowing Cost	<p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

2.9	Fair value Measurement:
<p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or 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 in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none">• Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.• Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.• Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>	
2.10	Financial Instruments
<p>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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>a. Financial assets:</p> <p>A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.</p> <p>Initial recognition and measurement</p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.</p> <p>Subsequent measurement</p> <p>For purposes of subsequent measurement financial assets are classified in three categories:</p> <ul style="list-style-type: none">• Financial asset measured at amortised cost• Financial asset at fair value through OCI• Financial assets at fair value through profit or loss	



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

<p>Financial assets measured at amortised cost</p> <p>Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.</p>
<p>Financial assets at fair value through OCI (FVTOCI)</p> <p>Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.</p>
<p>Financial assets at fair value through profit or loss (FVTPL)</p> <p>Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.</p>
<p>De-recognition of financial assets</p> <p>The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.</p>
<p>Impairment of financial assets</p> <p>The Company assesses impairment based on expected credit loss (ECL) model on the following:</p> <ul style="list-style-type: none">a) Financial assets that are measured at amortised cost.b) Financial assets measured at fair value through other comprehensive income (FVTOCI) <p>ECL is measured through a loss allowance on a following basis: -</p> <ul style="list-style-type: none">a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments) <p>The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.</p> <p>For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.</p> <p>ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.</p>



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

	<p>Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.</p> <p>b. Financial liabilities and equity instruments:</p> <p>Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.</p> <p>Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.</p>
	<p>Financial liabilities The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.</p> <p>Initial Recognition and measurement All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate method.</p> <p>Subsequent measurement Subsequent measurement of financial liabilities depends upon the classification as described below: -</p> <p>Financial Liabilities classified at Amortised Cost: Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.</p> <p>Financial Liabilities at Fair value through profit and loss (FVTPL) FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.</p> <p>Derecognition A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 recognised in the statement of profit and loss.</p>
	<p>Offsetting of financial instruments Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.</p>
2.11	<p>Earnings per share Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.</p>



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

2.12	Income Tax Expenses <p>Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.</p> <p>Current tax Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p>
	<p>Deferred tax Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.13	Impairment of Assets non-financial assets - property, plant and equipment and intangible assets <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.14	Provisions and Contingent Liability <p>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.</p> <p>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.</p> <p>Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.</p>



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Vehicles	Office equipment	Computers	Total
At cost as at April 1, 2024				
Additions	5.86	0.18	0.36	6.39
Disposals	23.50	-	-	23.50
Cost as at March 31, 2025	4.43	-	-	4.43
	24.93	0.18	0.36	25.46
Accumulated depreciation as at April 1, 2024				
Depreciation for the year	3.95	0.13	0.35	4.43
Disposals	4.08	0.02	0.00	4.10
	3.29	-	-	3.29
Accumulated depreciation as at March 31, 2025	4.74	0.15	0.35	5.23
Net carrying amount as at March 31, 2025	20.21	0.03	0.01	20.23

Particulars	Vehicles	Office equipment	Computers	Total
At cost as at April 1, 2023				
Additions	5.86	0.18	0.36	6.39
Disposals	-	-	-	-
Cost as at March 31, 2024	-	-	-	-
	5.86	0.18	0.36	6.39
Accumulated depreciation as at April 1, 2023				
Depreciation for the year	3.09	0.09	0.31	3.49
Disposals	0.86	0.04	0.03	0.94
	-	-	-	-
Accumulated depreciation as at March 31, 2024	3.95	0.13	0.35	4.43
Net carrying amount as at March 31, 2024	1.90	0.05	0.01	1.97



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

4. LOANS

(₹ in Lakh)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Loans to Related Party-Unsecured		
Loan received to Holding company-Lancer Container Lines Ltd	304.06	-
Total	304.06	-

4.1 The company has given interest bearing loan to its holding company which is repayable on demand or without specifying any terms or period of repayment.

5. DEFERRED TAX ASSET (NET)

Deferred tax Asset in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/reclassified from other comprehensive income	Adjustments/utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.47	(0.00)	-	-	0.47
Others	(0.01)	0.15	-	-	0.14
	0.46	0.15	-	-	0.61

Significant components of net Asset for the year ended March 31, 2024 are as follows:

Deferred tax Asset in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in/reclassified from other comprehensive income	Adjustments/utilisation	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.41	0.06	-	-	0.47
Others	-	(0.01)	-	-	(0.01)
	0.41	0.05	-	-	0.46



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

6. INVENTORIES

(At Lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Stock-in-Trade - Containers	191.02	219.56
Total	191.02	219.56

7. TRADE RECEIVABLES

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	10.66	-	-	-	-	10.66
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled		10.66	-	-	-	-	10.66
Total		10.66					10.66

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2024 is as follows:

(₹ in Lakh)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	33.03	16.42	1.58	-	-	51.03
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled		33.03	16.42	1.58	-	-	51.03
Total		33.03	16.42	1.58			51.03



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

8. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakh)	
	As at 31st March, 2025	As at 31st March, 2024
Balance With Banks - In Current accounts	149.35	13.03
Total	149.35	13.03

9. OTHER CURRENT ASSETS

Particulars	(₹ in Lakh)	
	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	-	7.43
Income Tax (Net)	2.88	-
Total	2.88	7.43

10. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakh)	
	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
(b) Issued, Subscribed and fully paid up 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
Total	1.00	1.00

10.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	(₹ in Lakh)	
	As at 31st March, 2025 (No of Shares)	As at 31st March, 2024 (No of Shares)
Equity Shares at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	10,000	10,000

10.2 Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10.3 Shares held by Holding company, its subsidiaries and associates

Name of the Shareholders	(₹ in Lakh)	
	As at 31st March, 2025 No of Shares % of holding	As at 31st March, 2024 No of Shares % of holding
Holding company Lancer Container Lines Limited	100	100

10.4 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	(₹ in Lakh)	
	As at 31st March, 2025 No of Shares % of holding	As at 31st March, 2024 No of Shares % of holding
Lancer Container Lines Limited	10,000 100%	10,000 100%



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

10.5 Disclosure of Shareholding of Promoters

(₹ in Lakh)

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	100,000	100%	100,000	100%	0.00%
Total	100,000	100%	100,000	100%	0.00%

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

(₹ in Lakh)

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	100,000	100%	100,000	100%	0.00%
Total	100,000	100%	100,000	100%	0.00%



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

11. OTHER EQUITY (₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening balance	245.54	157.06
Profit for the year	92.78	88.48
Balance at the end of the year	338.32	245.54

12. BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans - Vehicles		
From Banks	14.80	
Loans from Related Party-Unsecured		
Loan received from Holding company-Lancer Container Lines Ltd	-	15.00
Total	14.80	15.00

12.1 The holding company has granted loan to subsidiary which is repayable on demand or without specifying any terms or period of repayment.

12.2 The Vehicle loans are secured by hypothecation of Vehicles and are repayable in equated monthly installments for period ranging from thirty six to sixty months.

12.3 Maturity Profile of the Term loans of the Vehicles are set out as under**From Banks**

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 Year	3.43	-
1-2 Years	3.76	-
2-3 Years	4.12	-
Above 3 Years	6.92	-
Total	14.80	-

13. PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
provision for employee benefits	2.29	-
Total	2.29	-

14. BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loans repayable on demand		
Current Maturities Vehicle Loans		-
From Non Banking Finance Company	3.43	0.32
Total	3.43	0.32



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

15(a). Dues of small enterprises and micro enterprises (₹ in Lakh)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Total	-	-

15(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	288.98	-	-	-	288.98
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	288.98	-	-	-	288.98
Accrued expenses	-	-	-	-	-	-
Total	-	288.98	-	-	-	288.98

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	1.31	-	-	11.61	12.92
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	1.31	-	-	11.61	12.92
Accrued expenses	-	-	-	-	-	-
Total	-	1.31	-	-	11.61	12.92

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



WORLDWIDE CONTAINER TRADING PVT. LTD.		
Notes forming part of the financial statements for the year ended 31st March, 2025		
16. PROVISION		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	0.66	-
Total	0.66	-
17. OTHER CURRENT LIABILITIES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Others Payables		
Statutory Dues	29.33	14.23
Income Tax (Net)	-	4.47
Total	29.33	18.70



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the Year ended 31st March 2025

18. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Services	3.87	12.65
Sale of Products - Containers	1,688.62	2,878.06
Total	1,692.49	2,890.71

19. OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other non operatinG income		
Short Term Capital Gain on Redemption of Mutual Funds	6.78	-
Foreign exchange fluctuation gain (net)	15.65	1.63
Sundry balances written back (Net)	-	0.00
Interest Income	21.17	0.25
Profit on Sale of Asset	0.16	-
Total	43.76	1.88

20. COST OF MATERIALS TRADED/ SERVICES RENDERED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Material Traded	1,510.43	2,712.53
Total	1,510.43	2,712.53

21. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories (at close)		
Stock-in-Trade	191.02	219.56
Inventories (at commencement)		
Stock-in-Trade	219.56	230.07
Total	28.54	10.51

22. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, incentives and allowances	27.23	24.55
Contribution to Gratuity	0.43	-
Contribution to provident and other funds	0.96	0.91
Total	28.62	25.46



WORLDWIDE CONTAINER TRADING PVT. LTD.
Notes forming part of the financial statements for the Year ended 31st March 2025

22.1 As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan
Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	0.86	0.86
Total	0.86	0.86

Defined Benefit Plan
(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	-	-
Current service cost	0.31	-
Past service cost	-	-
Interest on defined benefit obligation	0.12	-
Acquisition / Divestiture	1.91	-
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.09	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	0.52	-
Benefit paid	-	-
Defined Benefit obligation at the end of the year	2.94	-
Fair value of the plan assets at the beginning of the year	-	-
Employer contribution	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	-	-
Benefit paid	-	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	-	-
Total	-	-

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair value of the plan assets	-	-
Present value of the obligation	2.94	-
Amount recognised in the balance sheet	2.94	-

(III) Expenses Recognised During the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	0.31	-
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability /(asset)	0.12	-
(Gains)/losses on settlement	-	-
Total	0.43	-

(IV) Investment Details

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100.00	-
	100.00	-

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	-
Rate of escalation in salary (per annum)	7.50%	-

23. FINANCE COSTS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Loans & Bank Overdraft	0.79	0.42
Total	0.79	0.42



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the Year ended 31st March 2025

24. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	4.10	0.94
Total	4.10	0.94

25. OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses		
Repairs & Maintenance		
Office Equipment/Machinery	0.09	0.01
Others	0.26	0.19
Insurance	-	0.15
Communication Expenses	0.26	0.06
Legal & Professional Fees	0.67	0.05
Payment to Auditors (refer note no. 25.1)	0.89	0.99
Net loss on foreign currency transactions and translation (Net)	16.23	-
Bank Charges	1.27	1.36
Miscellaneous Expenses	25.49	15.40
	45.15	18.21
Selling and Distribution Expenses		
Business Promotion Expenses	1.50	1.49
Commission	2.19	3.37
	3.69	4.86
Total	48.84	23.07

25.1 PAYMENT TO AUDITORS (Excluding service tax/GST)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	0.45	0.45
Tax Audit fees	0.15	0.15
Transfer Pricing audit fees	0.25	-
Certification Charges	0.04	0.05
GST Matters	-	0.34
Total	0.89	0.99

26. TAX EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	21.70	32.00
Current tax benefit pertaining to prior year	-	(0.77)
	21.70	31.23
Deferred Tax		
Deferred tax expense for current year	0.00	(0.05)
Deferred tax benefit pertaining to prior year	-	-
	0.00	(0.05)
Total	21.70	31.18



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

27. EARNINGS PER SHARE

(₹ in Lakh)

(I) Basic Earnings Per Share

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	93.23	88.48
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic earnings per share	932.30	884.78
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	93.23	88.48
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic and diluted earnings per share	932.30	884.78
Face value per equity shares	10	10



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the period ended 31st March, 2025

28. OTHER INFORMATION

1. RELATED PARTY DISCLOSURES		
As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with		
(I) List of the related parties where control exists and related parties with whom transaction have		
Name of the Related Parties	Relationship	
Mr. Abdul Khalik Chataiwala (w.a.f. 10th December 2024)	Director	
Mrs. Heena Shaikh	Director	
Mr. Amol Mohan Shirke (up to 10th December, 2024)	Director	
Mr. Praful Jain	Director	
Lancer Container Lines Limited	Holding Company	
Lancia Shipping LLC	Fellow Subsidiary	
CIS Connect Global Logistics Pvt. Ltd.	Fellow Subsidiary	
KMS Maritime India Pvt Ltd	Fellow Subsidiary	
(II) Transactions during the year with related parties (₹ in Lakh)		
Nature of the transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salary		
Mrs. Heena Shaikh	10.40	9.98
(b) Cost of Services Rendered		
Lancer Container Lines Limited	31.22	6.61
KMS Maritime India Pvt Ltd	-	10.69
Lancia Shipping LLC	276.53	1,051.57
(c) Revenue from operations		
Lancia Shipping LLC	179.75	1,719.54
CIS Connect Global Logistics Pvt. Ltd.	0.03	-
(d) Common Establishment Expenses		
Lancer Container Lines Limited	16.80	15.00
(e) Reimbursement of Expenses		
Lancer Container Lines Limited	0.45	-
(f) Borrowings / (Loan Given)		
Lancer Container Lines Limited	(285.00)	-
(g) Repayment of Borrowings		
Lancer Container Lines Limited (Net)	15.00	185.00
(III) Related party closing balances as on balance sheet date:		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Outstanding - net receivables / (payables)		
Lancer Container Lines Limited	(7.37)	(4.19)
Lancia Shipping LLC	52.93	17.07
Borrowings		
Lancer Container Lines Limited	(304.06)	15.00
2. FOREIGN EXCHANGE OUTGO		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenditure in Foreign Currency	(14.06)	(1,386.22)
Foreign exchange earnings	47.56	1,459.90
3. CONTINGENT LIABILITIES AND COMMITMENTS		
Particulars	As at 31st March, 2025	For the year ended 31st March, 2024
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	Nil	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil
4. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

29. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 7 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 0% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

(₹ in Lakh)

30. Additional Regulatory Information Ratios

Ratio	Numerator	Denominator	Current year	Previous year	%increase/decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	1.10	9.11	-801%	The decrease in this ratio is on account of increase in trade payable and increase in Cash and cash equivalents as compared to previous years
Debt -Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.05	0.06	-1%	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	7.74	0.48	726%	The increase in this ratio is on account of increase in Borrowings as compared to previous years
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	32%	44%	-12%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	54.87	11.08	4379%	The increase in this ratio is on account of decrease in turnover by 41.45% and decrease in trade receivables by 79.12% as compared to previous years
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	10.33	12.82	-249%	The decrease in this ratio is on account of decrease in cost of material traded by 44.70% and increase in average trade payables by 29.28% as compared to previous years.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.65	9.42	223%	The increase in this ratio is on account of decrease in average working capital as compared to previous years.
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.51%	3.06%	2%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	34.10%	48.71%	-15%	
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00%	0.00%	0%	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.



WORLDWIDE CONTAINER TRADING PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2025

- b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- f) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The Company is not classified as wilful defaulter.
- h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No.110352W



Uday Soman

Proprietor

Membership No: 38870

Navi Mumbai

Jun 11, 2025



For and on behalf of the Board of Directors

CIN No. U74999MH2020PTC343898

HEENA Digitally signed
by HEENA SALIM
SALIM SHAIKH
Date: 2025.06.11
SHAIKH 17:06:12 +05'30'

Heena Imran Shaikh
Director
DIN: 08835188

Navi Mumbai
Jun 11, 2025

PRAFU Digitally signed
by PRAFUL JAIN
L JAIN
Date: 2025.06.11
17:06:28 +05'30'

Praful Jain
Director
DIN: 08000808

LCM PROJECTS PRIVATE LIMITED

**Registered Office
Mayuresh Chambers Premises Co Op. So.
Unit No. H02-2, H02-3, H02-4,
Plot No. 60 Belapur CBD
Navi Mumbai - 400614**

**5th ANNUAL REPORT
2024-2025**

Directors

Mr. Abdul Khalik Chataiwala	- Director
Mr. Praful Jain	- Director
Mr. Probodhkumar Ramakrishna Pillai	- Director

**Auditors
Soman Uday & Co.
Chartered Accountants**

**Bankers
IndusInd Bank**

INDEPENDENT AUDITOR'S REPORT

To
The Members of LCM Project Pvt Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of LCM Project Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the



accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

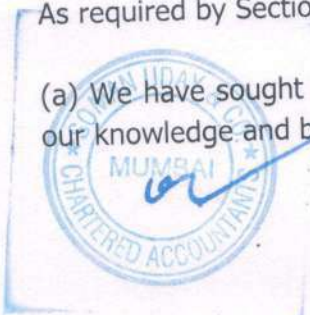
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

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



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

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

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend



or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared/paid any 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 for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAX8250

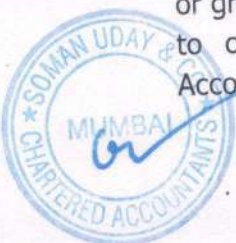
Mumbai
June 11, 2025



Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of LCM Project Pvt Ltd of even date

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Company is not having inventories. Accordingly, paragraph 3(ii)(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, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 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 outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a lender;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;



- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) The funds raised on short term basis have not been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No complaints have been received from a whistle bower during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) As per Rule 13 of the Companies (Accounts) Rules, 2014, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv)(a) and paragraph 3(xiv)(a) of the order is not applicable.



- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year under audit, the previous auditor has been appointed as statutory auditor of the holding company and hence has resigned.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;
- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAX8250



Mumbai
June 11, 2025

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of LCM Project Pvt Ltd ("the company") as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W


Uday Soman
Proprietor
Membership No. 038870
UDIN: 25038870BMIBAX8250



Mumbai
June 11, 2025

LCM Projects Private Limited
Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.22	1.50
Intangible Asset	4	0.01	0.02
Financial assets	5	1.37	1.37
- Other financial assets	6	0.46	0.22
Deffered Tax Asset(Net)	7	27.53	17.35
Other non current assets		30.59	20.46
Total non-current assets			20.46
Current assets			
Trade receivables	8	294.98	305.36
Cash and cash equivalents	9	67.02	20.53
Other current assets	10	22.78	44.92
Total current assets		384.78	370.81
Total Assets		415.37	391.27
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1.00	1.00
Other equity	12	179.94	130.08
Total equity		180.94	131.08
Liabilities			
Non-current liabilities			
Financial liabilities	13	138.87	160.41
Borrowings	14	3.22	-
Provisions		142.09	160.41
Total non-current liabilities			160.41
Current liabilities			
Financial liabilities		-	-
Trade payables		6.49	0.86
Dues of small enterprises and micro enterprises	15(a)		
Dues of creditors other than small enterprises and micro enterprises	15(b)	76.34	80.79
Provisions	16	0.59	12.37
Other current liabilities	17	8.91	5.76
Total current liabilities		92.33	99.78
Total liabilities		234.43	260.19
Total equity and liabilities		415.37	391.27

The accompanying notes (1 to 29) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman
Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

Digitally signed
ABDUL KHALIK by ABDUL
ABDUL KADAR KHALIK ABDUL
CHATAIWALA KADAR
CHATAIWALA

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

Digitally signed
by PRAFUL JAIN
Date: 2025.06.11
17:51:12 +05'30'

Prafu L JAIN
Director
DIN: 08000808

Prb-dh
Prbodhkumar Ramakrishna Pillai
Director
DIN: 08841526

Navi Mumbai
June 11, 2025

LCM Projects Private Limited
Statement of Profit and Loss for the Year ended 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	18	2,018.70	1,210.77
Other Income	19	13.79	0.91
Total income		2,032.49	1,211.68
EXPENSES			
Cost of Services Rendered	20	1,799.35	1,060.95
Employee benefits expense	21	104.91	94.31
Finance costs	22	13.61	-
Depreciation and amortisation expense	23	1.25	1.51
Other expenses	24	46.82	25.31
Total Expenses		1,965.94	1,182.08
Profit / (Loss) before tax		66.55	29.60
Tax Expense:			
Less: Current Tax	25	15.95	8.84
Less: Deffered Tax		0.01	(0.03)
Total Tax Expense		15.96	8.81
Profit / (Loss) for the Year		50.59	20.79
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Add/(Less): Remeasurement of defined benefit obligation		(0.98)	-
Add/(Less): Income tax relating to items that will not be reclassified to statement of profit and loss		0.25	-
Total comprehensive income for the year		49.86	20.79
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	25	505.89	207.95
Diluted (in ₹)		505.89	207.95

The accompanying notes (1 to 29) are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman
Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed by
ABDUL KADAR ABDUL KHALIK
CHATAIWALA ABDUL KADAR
CHATAIWALA CHATAIWALA

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

Prebodh
Prebodhkumar Ramakrishna Pillai
Director
DIN: 08841526

Navi Mumbai
June 11, 2025

PRAFU Digitally signed
by PRAFUL JAIN
Date:
2025.06.11
17:51:44 +05'30'

Praful Jain
Director
DIN: 08000808

LCM Projects Private Limited
Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	66.55	29.60
<i>Adjustments for:</i>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	1.25	1.51
Operating profit / (loss) before working capital changes	67.80	31.11
<i>Changes in assets and liabilities</i>		
Trade receivables	10.38	(116.40)
Other financial assets and other assets	(0.97)	(38.30)
Trade payables	1.19	72.44
Other financial liabilities, other liabilities and provisions	(6.39)	15.79
Cash Generation from Operation	72.00	(35.36)
Direct Taxes Paid	(3.00)	(6.15)
Net cash flow from / (used in) operating activities (A)	69.00	(41.51)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(0.98)	(0.99)
Net cash flow from / (used in) investing activities (B)	(0.98)	(0.99)
C. Cash flow from financing activities		
Net increase / (decrease) in non current financial liabilities for borrowings	(21.53)	17.63
Net cash flow from / (used in) financing activities (C)	(21.53)	17.63
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	46.49	(24.88)
Cash and cash equivalents at the Beginning of the year	20.53	45.41
Cash and cash equivalents at the end of the year *	67.02	20.53
	46.49	(24.88)
* Comprises:		
(a) Cash on hand	-	0.38
(b) Balances with banks	67.02	20.15
(i) In current accounts	67.02	20.53

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman
Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed
by ABDUL KHALIK
ABDUL KADAR
CHATAIWALA CHATAIWALA

Abdul Khalik Chataiwala

Additional Director

DIN: 01942246

Probodhkumar Ramakrishna Pillai
Probodhkumar Ramakrishna Pillai

Director

DIN: 08841526

Navi Mumbai
June 11, 2025

PRAFU Digitally signed
by PRAFUL JAIN
L JAIN Date: 2025.06.11
17:51:58 +05'30'

Praful Jain

Director

DIN: 08000808

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1.00	-	1.00	-	1.00
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1.00	-	1.00	-	1.00

Refer Note 11.1

B. OTHER EQUITY

Particulars	Reserves and surplus	Total of Other Equity
	Retained earnings	
Balance as at April 1, 2024	130.08	130.08
Profit for the year	49.86	49.86
Other comprehensive income/(losses)	-	-
Balance as at March 31, 2025	179.94	179.94

Particulars	Reserves and surplus	Total of Other Equity
	Retained earnings	
Balance as at April 1, 2023	109.29	109.29
Profit for the year	20.79	20.79
Other comprehensive income/(losses)	-	-
Balance as at March 31, 2024	130.08	130.08

Nature and purpose of reserves:

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman
Uday Soman

Proprietor

Membership No: 38870



Navi Mumbai
June 11, 2025

For and on behalf of the Board of Directors

ABDUL KHALIK Digitally signed by
ABDUL KADAR ABDUL KHALIK
CHATAIWALA ABDUL KADAR
CHATAIWALA CHATAIWALA

PRAFU Digitally signed
L JAIN by PRAFU L JAIN
Date: 2025.06.11
17:52:19 +05'30'

Abdul Khalik Chataiwala
Additional Director
DIN: 01942246

Prafu Jain
Director
DIN: 08000808

Prabodh Kumar Ramakrishna Pillai
Prabodh Kumar Ramakrishna Pillai
Director
DIN: 08841526

Navi Mumbai
June 11, 2025

LCM Projects Private Limited	
Notes to the Standalone Financial Statements for the year ended 31st March, 2025	
1	Corporate information
	<p>The Company was incorporated on 21th August, 2020 as a Private Limited company limited by shares. It has its Registered office in Navi Mumbai, Maharashtra, India. The company is wholly owned subsidiary of Lancer Container Lines Limited and is engaged in the business of Freight Forwarding. The company offers its services across India and to other countries.</p> <p>The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 11, 2025.</p>
2	Significant accounting policies
	The financial statements have been prepared on the following basis:
2.1	Basis of accounting and preparation of financial statements
	<p>These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.</p> <p>These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:</p> <p>(i) Defined Benefit plans-plan assets</p> <p>The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.</p>
2.2	Use of estimates
	<p>The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	Revenue recognition
	<p>Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.</p> <p>Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p> <p>Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.</p>
2.4	Property, Plant and Equipment
	<p>Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.</p> <p>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.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p> <p>Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>



2.5	<p>Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets</p> <p>Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.</p>
2.6	<p>Foreign Currency Transactions and Translation</p> <p>Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.</p> <p>The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p>Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.</p>
2.7	<p>Borrowing Cost</p> <p>Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are recognised as expense in the period in which they are incurred.</p>
2.8	<p>Fair value Measurement:</p> <p>Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>The fair value of an asset or 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 in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities. • Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable. • Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable. <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>



2.9 Financial Instruments
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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.
a. Financial assets:
A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.
Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.
Subsequent measurement
For purposes of subsequent measurement financial assets are classified in three categories: <ul style="list-style-type: none"> • Financial asset measured at amortised cost • Financial asset at fair value through OCI • Financial assets at fair value through profit or loss
Financial assets measured at amortised cost
Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.
Financial assets at fair value through OCI (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.
Financial assets at fair value through profit or loss (FVTPL)
Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.
De-recognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.



Impairment of financial assets

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

- a) Financial assets that are measured at amortised cost.
- b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

- a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)
- b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below: -

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.



2.10	Earnings per share
	Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.
2.11	Income Tax Expenses
	Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.
	Current tax
	Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
	Deferred tax
	Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.
	Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.
	Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
2.12	Impairment of Assets non-financial assets - property, plant and equipment and intangible assets
	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
2.13	Provisions and Contingent Liability
	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. 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 and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Computers	Total
At cost as at April 1, 2024	5.91	5.91
Additions	0.98	0.98
Disposals	-	-
Cost as at March 31, 2025	6.88	6.88
Accumulated depreciation as at April 1, 2024	4.41	4.41
Depreciation for the year	1.25	1.25
Disposals	-	-
Accumulated depreciation as at March 31, 2025	5.66	5.66
Net carrying amount as at March 31, 2025	1.22	1.22

Particulars	Computers	Total
At cost as at April 1, 2023	4.92	4.92
Additions	0.99	0.99
Disposals	-	-
Cost as at March 31, 2024	5.91	5.91
Accumulated depreciation as at April 1, 2023	2.93	2.93
Depreciation for the year	1.48	1.48
Disposals	-	-
Accumulated depreciation as at March 31, 2024	4.41	4.41
Net carrying amount as at March 31, 2024	1.50	1.50



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

4. INTANGIBLE ASSETS

(₹ in Lakh)

	As at 31st March, 2025
Particulars	Software Licences
At cost as at April 1, 2024	0.38
Additions	-
Disposals	-
Cost as at March 31, 2025	0.38
Accumulated depreciation as at April 1, 2024	0.36
Depreciation for the year	(0.00)
Disposals	-
Accumulated depreciation as at March 31, 2025	0.37
Net carrying amount as at March 31, 2025	0.01

	As at 31st March, 2024
Particulars	Software Licences
At cost as at April 1, 2023	0.38
Additions	-
Disposals	-
Cost as at March 31, 2024	0.38
Accumulated depreciation as at April 1, 2023	0.32
Depreciation for the year	0.03
Disposals	-
Accumulated depreciation as at March 31, 2024	0.36
Net carrying amount as at March 31, 2024	0.02

5. OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Security Deposits	1.37	1.37
Total	1.37	1.37



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

6. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in Lakh)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows

Deffered Tax Liability in relation to	Opening Balance	Recognized in Profit and Loss	Recognized/ Reclassified in Other comprehensive Income	Adjustment/ Utilization	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.20	(0.01)	-	-	0.19
others	0.02	0.25	-	-	0.27
Total	0.22	0.24	-	-	0.46

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows

Deffered Tax Asset in relation to	Opening Balance	Recognized in P/L	Recognized/ Reclassified in Other comprehensive Income	Adjustment/ Utilization	Closing Balance
Property, Plant and Equipment & Intangible Assets	0.18	0.03	-	-	0.20
others	0.01	0.01	-	-	0.02
Total	0.19	0.02	-	-	0.22

7. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Advances	27.53	17.35
Total	27.53	17.35



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

8. TRADE RECEIVABLES

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2025 is as follows:

(₹ in Lakh)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	143.17	8.73	14.68	122.23	6.17	294.98
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	-	143.17	8.73	14.68	122.23	6.17	294.98
							294.98

Ageing for trade receivables (unsecured)- current outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	305.36	-	-	-	-	305.36
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Receivable credit impaired	-	-	-	-	-	-	-
Trade Receivables - Unbilled	-	305.36	-	-	-	-	305.36
							305.36



LCM Projects Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

9. CASH AND CASH EQUIVALENTS (₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance With Banks - In Current accounts Cash on Hand	67.02 - -	20.15 0.38 -
Total	67.02	20.53

10. OTHER CURRENT ASSET

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Income Tax (net)	11.28	27.83
Prepaid Expenses	7.48	16.96
Advances to suppliers	3.52	0.13
Advances to Others	0.50	-
Total	22.78	44.92

11. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
(b) Issued, Suscribed and fully paid 10000 (10000) Equity shares of Rs 10 each	1.00	1.00
Total	1.00	1.00

11.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(No of Shares)	(No of Shares)
Equity Shares at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Bonus Shares allotted during the year	-	-
Equity Shares at the end of the year	10,000	10,000

11.2 Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3 Shares held by Holding company, its subsidiaries and associates

Name of the Shareholders	As at 31st March, 2025	As at 31st March, 2024
	No of Shares % of holding	No of Shares % of holding
Holding company Lancer Container Lines Limited	100	100

11.4 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at 31st March, 2024	As at 31st March, 2023
	No of Shares % of holding	No of Shares % of holding
Lancer Container Lines Limited	10,000 100%	10,000 100%



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

11.5 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	10,000	100%	10,000	100%	0%
Total	10,000	100%	10,000	100%	0%

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Lancer Container Lines Limited	10,000	100%	10,000	100%	0%
Total	10,000	100%	10,000	100%	0%



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

12. OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening balance	130.08	109.29
Profit for the year	49.86	20.79
Balance at the end of the year	179.94	130.08

13. BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans from Related Party-Unsecured		
Loan received from Holding company-Lancer Container Lines Ltd	138.87	160.41
Total	138.87	160.41

13.1 The holding company has granted loan to subsidiary which is repayable on demand or without specifying any terms or period of repayment.

14 PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	3.22	-
Total	3.22	-



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

15(a). Dues of small enterprises and micro enterprises (₹ in Lakh)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2022 and March 31, 2021 is as under:

	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid as at the year end	6.49	0.86
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

15(b). TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	6.49	-	-	-	6.49
Others	-	70.06	6.28	-	-	76.34
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	76.56	6.28	-	-	82.84
Accrued expenses	-	-	-	-	-	-
	-	-	-	-	-	82.84

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	0.86	-	-	-	0.86
Others	-	80.79	-	-	-	80.79
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	81.65	-	-	-	81.65
Accrued expenses	-	-	-	-	-	-
	-	-	-	-	-	81.65

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

16. PROVISIONS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Provision for Expenses	0.57	12.37
Provision for employee benefits	0.02	-
TOTAL	0.59	12.37

17. OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Others Payables		
Statutory Dues	8.91	5.76
TOTAL	8.91	5.76



LCM Projects Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

18. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Services	2,018.70	1,210.77
Total	2,018.70	1,210.77

19. OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Income		
Interest on Income Tax Refund	0.51	0.66
Foreign exchange fluctuation gain (net)	4.75	-
Other non operating income		
Sundry balances written back	8.53	0.25
Total	13.79	0.91

20. COST OF SERVICES RENDERED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Services Rendered	1,799.35	1,060.95
Total	1,799.35	1,060.95

21. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, incentives and allowances	100.31	91.02
Contribution to Gratuity	1.19	-
Contribution to provident and other funds	2.77	2.94
staff welfare	0.64	0.35
Total	104.91	94.31

21.1 As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	2.36	2.55
Total	2.36	2.55

Defined Benefit Plan

(i) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at the beginning of the Year	-	-
Current service cost	1.11	-
Past service cost	-	-
Interest on defined benefit obligation	0.08	-
Acquisition / Divestiture	1.07	-
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.13	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	0.84	-
Benefit paid	-	-
Defined Benefit obligation at the end of the year	3.23	-
Fair value of the plan assets at the beginning of the year	-	-
Employer contribution	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	-	-
Benefit paid	-	-
Assets acquired/(settled)*	-	-
Assets distributed on settlements	-	-
Fair value of the plan assets at the end of the Year	-	-
Total	-	-



LCM Projects Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation

(₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair value of the plan assets	-	-
Present value of the obligation	-	-
Amount recognised in the balance sheet	-	-

(III) Expenses Recognised During the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	1.11	-
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability/(asset)	0.08	-
(Gains)/losses on settlement	-	-
Total	1.19	-

(IV) Investment Details

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Gains)/losses on settlement (%)	100.00	-
	100.00	-

(IV) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.61%	-
Rate of escalation in salary (per annum)	7.50%	-

the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

22. FINANCE COSTS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Group Company Loan	13.61	-
Total	13.61	-

23. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortisation	1.25	1.51
Total	1.25	1.51

24. OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Establishment Expenses		
Rent, Rates & Taxes	1.67	-
Repairs & Maintenance		
Office Equipment/Machinery	2.93	2.30
Others	0.07	0.01
Communication Expenses		
Travelling & Conveyance	0.56	0.22
Printing & Stationery	11.96	7.02
Legal & Professional Fees	0.71	0.40
Payment to Auditors (refer note no. 24.1)	0.81	0.19
Electricity Expenses	1.03	1.17
Net loss on foreign currency transactions and translation (Net)	0.09	-
Bank Charges	-	0.50
Membership & subscription	3.08	1.03
Miscellaneous Expenses	9.66	7.49
	3.88	3.61
	36.45	23.94
Selling and Distribution Expenses		
Business Promotion Expenses	10.37	1.37
	10.37	1.37
Total	46.82	25.31



LCM Projects Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

24.1 PAYMENT TO AUDITORS

(₹ in Lakh)

(Excluding service tax/GST)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	0.45	0.45
Tax Audit fees	0.15	0.15
Certification charges	0.18	0.17
GST Matters	-	0.05
Income Tax Matters	0.25	0.35
Total	1.03	1.17

25. Tax Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Current tax expense for current year	18.00	8.00
Current tax benefit pertaining to prior year	(2.05)	0.84
	15.95	8.84
Deferred Tax		
Deferred tax expense for current year	0.01	(0.03)
Deferred tax benefit pertaining to prior year		-
	0.01	(0.03)
	15.96	8.81

26. EARNINGS PER SHARE

(I) Basic Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (Rupees Lacks)	50.59	20.79
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic earnings per share	505.89	207.95
Face value per equity shares	10	10

(II) Diluted Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (Rupees Lacks)	50.59	20.79
Weighted average numbers of equity shares used as denominator for calculating EPS	10,000	10,000
Basic and diluted earnings per share	505.89	207.95
Face value per equity shares	10	10



LCM Projects Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

27. OTHER INFORMATION

(₹ in Lakh)

1. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships

Name of the Related Parties	Relationship
Mr. Abdul Khalik Chataiwala (from 10th December 2024)	Director
Mr. Praful Jain	Director
Mr. Probodhkumar Ramakrishna Pillai	Director
Mr. Amol Mohan Shirke (up to 10th December 2024)	Director
Lancer Container Lines Limited	Holding Company

(II) Transactions during the year with related parties

Nature of the transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salary		
Mr. Probodhkumar Ramakrishna Pillai	27.93	21.69
(b) Cost of Services Rendered		
Lancer Container Lines Limited	212.94	117.62
CIS Connect Global Pvt Ltd	10.03	5.56
KMS Maritime India Pvt Ltd	7.90	7.57
(c) Sale of services		
Lancer Container Lines Limited	28.99	0.15
CIS Connect Global Pvt Ltd	12.77	45.47
Globepoint Multimodal Logistics Pvt Ltd	38.25	1.75
KMS Maritime India Pvt Ltd	28.06	
(d) Common Establishment Expenses		
Lancer Container Lines Limited	3.00	2.40
(d) Other Expenses		
Lancer Container Lines Limited	0.71	-
(e) Interest Paid		
Lancer Container Lines Limited	13.61	-
(f) Borrowings		
Lancer Container Lines Limited	-	17.63
(g) Repayment of Borrowings		
Lancer Container Lines Limited (Net)	21.53	-

(III) Related party closing balances as on balance sheet date:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Outstanding - net receivables / (payables)		
Lancer Container Lines Limited	(14.02)	(17.17)
Borrowings		
Lancer Container Lines Limited	138.87	160.41

2. FOREIGN EXCHANGE OUTGO

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenditure in Foreign Currency	214.08	22.18
Foreign exchange earnings	526.39	180.55

3. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March, 2025	For the year ended 31st March, 2024
(I) Contingent Liabilities		
- Claims against the Company not acknowledged as debts	3.00	Nil
- Guarantees	Nil	Nil
- Other money for which the company is contingently liable	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil

4. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



LCM Projects Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

28. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 9 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

As at 31 March 2025, the Company's outstanding trade receivables over-due for a period exceeding 180 days is 51.47% of total trade receivables.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.



29. Additional Regulatory Information Ratios

Ratio	Numerator	Denominator	Current year	Privous year	% increase/decrease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	4.17	3.72	12.13	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease	Total equity	0.77	1.22	-0.46	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.98	-1.27	4.25	
Return on equity ratio (in %)	Profit for the year less Preference dividend	Average total equity	32%	17%	88.19	The increase in this ratio is on account of increase in profit in current year by 143% as compared to previous years and increase in reserves by 38%.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.73	4.90	37.28	The increase in this ratio is on account of decrease in trade receivables in current year by 3% and increase in turnover by 67% as compared to previous years.
Trade payables turnover ratio (in times)	Cost of Materials Traded/Cost of Services Rendered + Other expenses	Average trade payables	23.50	24.14	-2.66	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.17	4.75	50.73	The increase in this ratio is on account of increase in Current Liabilities by 3.76% as compared to previous years
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.51%	1.72%	45.91	The increase in this ratio is on account of increase in Net Profit by 143% as compared to previous years
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	44.30%	23%	96.16	The increase in this ratio is on account of increase in Profit Before Tax by 125% and increase in capital employed by 38% as compared to previous years
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	0%	-	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

b) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

e) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

g) The Company is not classified as wilful defaulter.

h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 1375342W

Uday Soman

Proprietor

Membership No: 156403

**For and on behalf of the Board of Directors**

ABDUL KHALIK Digitally signed
by ABDUL KHALIK
ABDUL KADAR
CHATAIWALA CHATAIWALA

PRAFU Digitally signed
by PRAFU JAIN
LJAIN Date: 2025.06.11
17:52:48 +05'30'

Abdul Khatik Chataiwala
Additional Director
DIN: 01942246

Prafut Jain
Director
DIN: 08000808

Probodhkumar Ramakrishna Pillai
Director
DIN: 08841526

Navi Mumbai
June 11, 2025

Navi Mumbai
June 11, 2025

