

INDEPENDENT AUDITOR'S REPORT

To the Members of Logitrust Freight Services Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 except as specified in clause (i)(vi) of the report.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the act are not applicable to the company for the year ended March 31, 2026.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, we report that the Company was incorporated on September 09, 2025 and has used accounting software for maintaining its books of account from the date of commencement of operations. Based on our examination, the accounting software used by the Company has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period for which the software was used except for requirement of audit trail at database level, as company uses a third party accounting software we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

As the Company was incorporated during the year, our reporting under Rule 11(g) is restricted to the period from the date of incorporation/commencement of use of the accounting software up to March 31, 2026.

For ADMS & Co.

Chartered Accountants

Firm Registration Number: 014626C



per Varun Gaur

Partner

Membership Number: 514879

UDIN:26514879BQEWSF8836



Place: New Delhi

Date: June 08, 2026

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Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements"

Re: Logitrust Freight Services Private Limited ("The Company")

- i. (a) (A) The Company does not have Property, Plant and Equipment. Hence, reporting on clause 3(i)(a)(A) of the order is not applicable on the company.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Company has no Property, Plant and Equipment. Hence, reporting on clause 3(i)(b) of the order does not applicable to the company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form



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ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 4.02 mn in the current year. Further, the Company has been incorporated during the year hence, reporting on the cash losses in the immediately preceding financial year is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due



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- xx The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a),(b) of the Order is not applicable to the Company.
- xxi The requirement to report on clause 3(xxi) of the Order is not applicable as the company is not the Holding Company.

For ADMS & Co
Chartered Accountants
Firm Registration No.: 014626C



per Varun Gaur
Partner
Membership No: 514879
UDIN:26514879BQEWSF8836



Place: New Delhi
Date: June 08, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LOGITRUST FREIGHT SERVICES PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of LOGITRUST FREIGHT SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these standalone Financial Statements

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

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



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADMS & Co.
Chartered Accountants
Firm Registration Number: 014626C

per Varun Gaur
Partner

Membership Number: 514879
UDIN: 26514879BQEWSF8836



Place: New Delhi
Date: June, 08 2026

Logitrust Freight Services Private Limited
CIN: - U49230DL2025PTC454929
Balance Sheet as at March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026
ASSETS		
Non-current assets		
Intangible assets	2	4.89
Total non-current assets		4.89
Current assets		
Financial assets		
(i) Trade Receivables	3	9.80
(ii) Cash and cash equivalents	4	0.33
(iii) Others financial assets	5	3.37
Other current assets	6	4.73
Income tax assets (net)	7	0.01
Total current assets		18.24
Total Assets		23.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8	0.10
Other equity	9	(4.44)
Total equity		(4.34)
LIABILITIES		
Current liabilities		
Financial liabilities		
(i) Borrowing	10	21.00
(ii) Trade payables	11	
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.41
(iii) Other financial liabilities	12	0.17
Other current liabilities	13	0.89
Total current liabilities		27.47
Total Equity and Liabilities		23.13
Summary of Material Accounting Policies	1	

The accompanying notes are the integral part of the financial statements.

As per our report of even date

For ADMS & CO.
ICAI Firm Registration No. 014626C
Chartered Accountants

Per Varun Gaur
Partner
Membership No.: 514879



Place: New Delhi
Date: June 08, 2026

For and on behalf of the board of directors of
Logitrust Freight Services Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Place : Gurugram
Date: June 08, 2026

Place : Gurugram
Date: June 08, 2026



Logitrust Freight Services Private Limited
CIN: - U49230DL2025PTC454929
Statement of Profit and Loss for the period from September 09, 2025 to March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the period ended from September 09, 2025 to March 31, 2026
I. Income		
Revenue from operations	14	20.12
Total income		20.12
II. Expenses		
Cost of Merchant Solutions	15	20.38
Finance cost	16	0.19
Depreciation and Amortization Expense	17	0.42
Other expenses	18	3.57
Total expenses		24.56
III. Loss before tax (I-II)		(4.44)
IV. Tax expense		
Current tax		-
Total tax expense		-
V. Loss for the period (III-IV)		(4.44)
VI. Other comprehensive income/(loss):		
Items that will not to be reclassified to profit or loss:		
Re-measurement gains / (losses) on defined benefit plans		-
Income tax effect on above		-
Total other comprehensive income/(loss) not to be reclassified to profit or loss (Net)		-
VII. Total comprehensive income/(loss) for the period, net of tax (V+VI)		(4.44)
Earning/ (loss) per equity share of 10/- each		
Basic EPS (In INR.)	19	(444.00)
Diluted EPS (In INR.)	19	(444.00)
Summary of Material Accounting Policies	1	

The accompanying notes are the integral part of the financial statements.

As per our report of even date

For ADMS & CO.
ICAI Firm Registration No. 014626C
Chartered Accountants

Per Varun Gaur

Partner

Membership No.: 514879



Place: New Delhi

Date: June 08, 2026

For and on behalf of the board of directors of
Logitrust Freight Services Private Limited

Saahil Goel

Director

DIN: 05106685

Place : Gurugram

Date: June 08, 2026


Gautam Kapoor

Director

DIN: 03595876

Place : Gurugram

Date: June 08, 2026



Logitrust Freight Services Private Limited
CIN: - U49230DL2025PTC454929
Cash flow statement for the period September 09, 2025 to March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Particulars	For the period from September 09, 2025 to March 31, 2026
A Cash flow from operating activities	
Loss for the period before tax	(4.44)
Non cash adjustment to reconcile Loss before tax to net cash flows	
Depreciation and Amortization Expense	0.42
Finance cost	0.19
Operating Loss before working capital changes	(3.83)
Working capital changes:	
Increase in Trade receivables	(9.80)
Increase in other financial assets	(3.37)
Increase in other assets	(4.73)
Increase in trade payables	5.41
Increase in other current liabilities	0.89
Net Changes in Working Capital	(11.60)
Cash Generated from Operations	(15.43)
Income taxes paid (net)	(0.01)
Net cash used in operating activities	(A) (15.44)
B Cash Flow from Investing Activities	
Purchase of intangible assets	(5.31)
Net cash used in investing activities	(B) (5.31)
C Cash Flow from Financing Activities	
Proceeds from issue of share capital	0.10
Proceeds from borrowings	21.00
Payment of finance cost	(0.02)
Net cash flows generated from financing activities	(C) 21.08
Net increase in cash and cash equivalents	(A+B+C) 0.33
Cash & Cash equivalent at the beginning of the period	-
Cash & Cash equivalent at the end of the period	0.33

Particulars	As at March 31, 2026
Components of cash and cash equivalents	
With banks - In current account	0.33
Total cash and cash equivalents (Refer note 4)	0.33

Summary of Material Accounting Policies

1

The accompanying notes are the integral part of the financial statements.

As per our report of even date

For ADMS & CO.
ICAI Firm Registration No. 014626C
Chartered Accountants
Per Varun Gaur

Partner

Membership No.: 514879


For and on behalf of the board of directors of
Logitrust Freight Services Private Limited

Saahil Goel
Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Gautam Kapoor
Director
DIN: 03595876

Place: New Delhi

Date: June 08, 2026

Place : Gurugram

Date: June 08, 2026

Place : Gurugram

Date: June 08, 2026



Logitrust Freight Services Private Limited

CIN: - U49230DL2025PTC454929

Statement of changes in equity for the period ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

A. Equity share capital

Balance	No. of shares	Amount
As at September 09, 2025		
Equity Share capital issued during the period	10,000	0.10
As at March 31, 2026	10,000	0.10

B. Other equity (Refer note 9)

Particulars	Reserves and Surplus Retained Earnings	Total equity (INR in Millions)
As at September 09, 2025		
Loss for the period	(4.44)	(4.44)
Other comprehensive income for the period	-	-
As at March 31, 2026	(4.44)	(4.44)

Summary of Material Accounting Policies

1

The accompanying notes are the integral part of the financial statements.

In terms of our report attached

For ADMS & CO.

ICAI Firm Registration No. 014626C

Chartered Accountants



Per Varun Gaur

Partner

Membership No.: 514879

For and on behalf of the board of directors of
Logitrust Freight Services Private Limited
Saahil Goel
Director
DIN: 05106685
Gautam Kapoor
Director
DIN: 03595876

Place: New Delhi

Date: June 08, 2026

Place : Gurugram

Date: June 08, 2026

Place : Gurugram

Date: June 08, 2026



1. A Corporate Information

Logitrust Freight Services Private Limited incorporated in India on September 09, 2025 is a private Company and incorporated under the laws of India. The registered office of the Company is situated at Plot No. B, Khasra No.360, M. G. Road, Sultanpur, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030. Logitrust Freight Services Private Limited is involved in providing end-to-end, technology-enabled transportation and logistics solutions for road-based movement of goods also aggregates commercial vehicles for intra-city and inter-city logistics and offers platform-based services for seamless goods movement. Additionally, it provides logistics support services such as order and inventory management, courier and shipping coordination, real-time tracking, fleet and driver management, and last-mile delivery optimization.

B Basis of preparation

These financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2021, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions (as per the requirement of Schedule III), unless otherwise stated.

B.1 Summary of material accounting policies

a Use of estimates

The preparation of financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in financial statements.

b Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is meeting the following conditions. All other assets are classified as non-current.

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



c Revenue recognition

The Company's revenue primarily stems from providing end-to-end, technology-enabled transportation and logistics solutions for road-based movement of goods also aggregates commercial vehicles for intra-city and inter-city logistics and offers platform-based services for seamless goods movement. Additionally, it provides logistics support services such as order and inventory management, courier and shipping coordination, real-time tracking, fleet and driver management, and last-mile delivery optimization.

The Company follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement.

GST collected and remitted to government authorities are excluded from revenue.

The Company determines the price for each performance obligation based on observable standalone selling prices. Standalone selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in standalone selling prices. Payment is generally received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

d Earnings per share

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

e Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,

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ii) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

ii) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

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

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g 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.

i) Financial assets

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement :

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement :

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) At amortized cost
- (ii) At fair value through profit or loss ("FVTPL")
- (iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

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At FVTOCI

A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

At FVTPL

Any financial asset which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS .. applies are classified as FVTPL.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

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

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on .12 months ECL.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset 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 or loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Software	3

i Impairment of non-financial assets

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

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

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j Cash and cash equivalents and other bank balance

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

k Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

l Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.



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B.2 New and amended standards

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

Key amendments relevant to the Company are summarised below:

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

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

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

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

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

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

The Company has evaluated the above amendments and determined that these amendments do not have an impact on the classification or presentation of liabilities in the Company's financial statements.

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

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after April 1, 2025.

The Company has evaluated the above amendments and determined that these amendments do not have an impact on the Company's financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules

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

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The Company has evaluated the amendments and determined that there are no transactions or balances in the Company that involve a lack of exchangeability. Accordingly, the amendments have no impact on the Company's financial statements.

B.3 Amendments to Ind AS issued but not yet effective

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

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

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

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

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company does not expect any material impact on its financial statements.

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Logitrust Freight Services Private Limited

CIN: - U49230DL2025PTC454929

Notes to the Financial Statements for the period ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

2 Intangible assets

Particulars	Software	Total
Gross Block		
At September 09, 2025	-	-
Additions	5.31	5.31
Disposals	-	-
At March 31, 2026	5.31	5.31
Accumulated Amortisation		
At September 09, 2025	-	-
Amortisation charge for the period	0.42	0.42
Disposals	-	-
At March 31, 2026	0.42	0.42
Net book value		
At March 31, 2026	4.89	4.89

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Logitrust Freight Services Private Limited
CIN: - U49230DL2025PTC454929
Notes to the Financial Statements for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)
5 Other financial assets

Particulars	As at March 31, 2026
Financial assets carried at amortised cost	
Current (Unsecured, Considered Good)	
Contract Assets -Unbilled Revenue	2.27
Deposit with customer	1.00
Other Receivables	0.01
Recoverable from related party (Refer note 21)	0.09
Total other financial assets	3.37
Current	3.37
Non Current	-

6 Other assets

Particulars	As at March 31, 2026
Current	
Advance to supplier	3.75
Balance with government authorities	0.98
Total Other assets	4.73
Current	4.73
Non Current	-

7 Income tax assets (net)

Particulars	As at March 31, 2026
Non-current	
Advance Income tax	0.01
Provision for Income Tax	-
Total Income tax assets (net)	0.01

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Logitrust Freight Services Private Limited
CIN: - U49230DL2025PTC454929
Notes to the Financial Statements for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)
Financial Assets
3 Trade receivable

Particulars	As at March 31, 2026
Trade receivable	
Related Party (Refer note 21)	0.01
Other	9.79
Total Trade receivable	9.80

Break-up of Trade receivable

Particulars	As at March 31, 2026
Unsecured, considered good	9.80
Trade receivables - credit impaired	-
	9.80
Impairment Allowance (allowance for bad and doubtful debts)	
Trade receivables - credit impaired	-
	9.80
Total Trade receivables	9.80

a) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2026
Balances at the September 09, 2025	-
Additions during the period	-
Written off during the period	-
	-
Balances at the end of the period	-

b) Trade receivables ageing schedule:
As at March 31, 2026

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Receivables – considered good	9.80	-	-	-	-	9.80
Undisputed Receivables – credit impaired	-	-	-	-	-	-
Total	9.80	-	-	-	-	9.80

4 Cash and cash equivalent

Particulars	As at March 31, 2026
Balance with Bank	
In Current accounts	0.33
Total Cash and cash equivalent	0.33

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2026
Balances with banks:	
– On current accounts	0.33
Total	0.33



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8 Equity share capital

Particulars	As at March 31, 2026
(a) Details of share capital is as follows:	
Authorised share capital	
1,00,000 Equity shares of Rs. 10 each	1.00
	1.00
Issued and subscribed and fully paid up	
10,000 Equity shares of Rs. 10 each	0.10
	0.10

(b) (i) Reconciliation of authorised share capital as at period end :

	No. of shares	Amount
Equity Shares		
As at the 09 September 2025	-	-
Add: Increased during the period	1,00,000	1.00
As at March 31 2026	1,00,000	1.00

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	No. of shares	Amount
Equity Shares		
As at the 09 September 2025	-	-
Add: Issued during the period	10,000	0.10
As at March 31 2026	10,000	0.10

(c) Term/ Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each.

(d) Shares held by holding company

	As at March 31, 2026	
Name of Shareholders	No. of Shares	% Holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	10,000	100.00%
	10,000	100.00%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2026	
Name of Shareholder	No. of shares	%
Shiprocket Limited (along with nominees) (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	10,000	100%
	10,000	100%

(f) Details of Shares held by promoters As at March 31, 2026

Particulars	Promoter's Name	No of share at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total shares	% Change during the period
Equity shares of INR 10 each fully paid up	Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	-	10,000	10,000	100.00%	100.00%

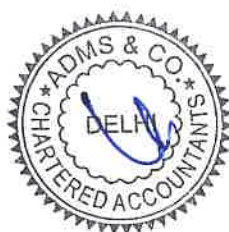
9 Other Equity

Particulars	As at March 31, 2026
Retained earnings	(4.44)
Total Other Equity	(4.44)

9.1 Retained earnings

	Amount
As at September 09, 2025	-
Add: loss for the period	(4.44)
Add: Other comprehensive income for the period net of tax	-
As at March 31, 2026	(4.44)

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Financial liabilities

10 Borrowing

Particulars	As at March 31, 2026
Current	
Unsecured	
Loan from related party (refer note 21)*	21.00
Total current borrowing	21.00

*Unsecured loan from Holding Company is repayable within one year of disbursement and carries interest @9% p.a

11 Trade payables

Particulars	As at March 31, 2026
a) Total outstanding dues of micro enterprises and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	
Related party (refer note 21)	1.40
Other	4.01
Total Trade payables	5.41

Particulars	As at March 31, 2026
(a) The principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

Trade payables ageing

As at March 31, 2026

Particulars	Outstanding for following periods from transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.70	3.71	-	-	-	5.41
	1.70	3.71	-	-	-	5.41

12 Other financial liabilities

Particulars	As at March 31, 2026
Interest payable to related parties (Refer note 21)	0.17
Total other financial liabilities	0.17

13 Other current liabilities

Particulars	As at March 31, 2026
Advance from Customer	0.06
Statutory dues payable	0.83
Total other current liabilities	0.89



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14 Revenue from operations**(a) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Sale of services	
Revenue from Merchant solutions	20.12
Total revenue from operations	20.12
Timing of revenue recognition	
Services rendered over time	20.12
Goods Transferred at a point in time	-
Total revenue from contracts with customers	20.12

(b) Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price:

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Revenue as per contracted price	20.12
Revenue from contract with customers	20.12

(b) Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at March 31, 2026
Trade receivables (refer note 3)	9.80
Contract assets (refer note 5)	2.27
Contract liabilities	-

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
2. The contract assets primarily relate to the Company's rights to consideration for services completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
3. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.

15 Cost of Merchant solutions

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Cost of Merchant Solutions	20.38
Total Cost of Merchant solutions	20.38

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16 Finance cost

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Interest on loan from related party (refer note 21)	0.19
Bank Charges	0
Total Finance cost	0.19
* 0 represents amount is below the rounding off norm adopted by the Company	

17 Depreciation and amortization expense

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Amortisation of Intangible assets	0.42
Total Depreciation and amortization expense	0.42

18 Other expenses

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Business support expense (refer note 21)	1.05
Technology and infrastructure charges	1.99
Referral Charges	0.17
Rates and Taxes	0.17
Legal & Professional charges	0.03
Payment to auditors (refer note below)	0.10
Miscellaneous expenses	0.06
Total Other expenses	3.57

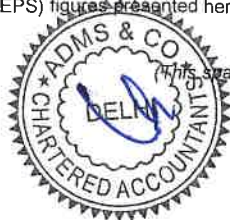
a. Break up of Auditor's Remuneration

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Payment to Auditors as :	
Audit fees	0.10
Total	0.10

19 Loss per equity share

Particulars		For the period ended from September 09, 2025 to March 31, 2026
Loss per share (Basic and Diluted)		
Loss attributable to ordinary equity holders	INR Million	(4.44)
Total number of equity shares at the end of the period	No of Shares	10,000
Weighted average number of equity shares(Nominal value of equity shares is INR10 each)		
For basic EPS	No of Shares	10,000
For diluted EPS	No of Shares	10,000
Basic loss per share	INR	(444.00)
Diluted loss per share	INR	(444.00)

* Note- The Earnings per Share (EPS) figures presented herein are calculated for the period from September 09, 2025 to March 31, 2026 and are not annualized.



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20 Commitments and Contingent liabilities

a. Commitments	Rs Nil
b. Contingent Liabilities and Claims against the company not acknowledged as debts	Rs Nil

21 Related Party Transactions

a. Name of related parties and nature of relationship

Name of Related Party	Nature of Relationship
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	Holding Company

b. Key Managerial Personnels (KMP)

Saahil Goel	Director
Gautam Kapoor	Director

b. Details of Transactions

Transaction during the period	For the period ended from September 09, 2025
-------------------------------	---

Issue of Equity Shares

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.10
--	------

Amount paid on our Behalf

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	4.54
--	------

Amount collected on our Behalf

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.09
--	------

Business support expense

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	1.05
--	------

Technology and infrastructure charges

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.16
--	------

Loan taken during the period

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	21.00
--	-------

Revenue from Merchant Solutions

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.26
--	------

Interest on loan from related party

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.19
--	------

c. Disclosures in respect of Balances with Related Party

Outstanding Balances	As at March 31, 2026
----------------------	----------------------

Trade receivable

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.01
--	------

Other financial assets - Recoverable from related party

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.09
--	------

Borrowing - Loan from related party

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	21.00
--	-------

Other current financial liabilities - Interest payable to related parties

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.17
--	------

Trade payables - Related party

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	1.40
--	------

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22 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the company's financial instruments are as follows:

It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The management assessed that security deposits, loans to employee including interest accrued, cash and cash equivalents, term deposit including other bank balances, trade receivables, other receivables, Balance in payment gateway, short term borrowings, trade payables & retention money approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Refer note 4)	-	-	0.33	0.33	-	-	0.33	0.33
Deposit with customer (Refer note 5)	-	-	1.00	1.00	-	-	1.00	1.00
Contract Assets -Unbilled Revenue (Refer note 5)	-	-	2.27	2.27	-	-	2.27	2.27
Other Receivables (Refer note 5)	-	-	0.01	0.01	-	-	0.01	0.01
Recoverable from related party (Refer note 5)	-	-	0.09	0.09	-	-	0.09	0.09
Trade receivable (Refer note 3)	-	-	9.80	9.80	-	-	9.80	9.80
Total	-	-	13.50	13.50	-	-	13.50	13.50
Financial liabilities								
Borrowing (refer note 10)	-	-	21.00	21.00	-	-	21.00	21.00
Trade payables (refer note 11)	-	-	5.41	5.41	-	-	5.41	5.41
Other financial liabilities (refer note 12)	-	-	0.17	0.17	-	-	0.17	0.17
Total	-	-	26.58	26.58	-	-	26.58	26.58

B. The following methods and assumptions were used to estimate the fair values

- 1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.
- 2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

23 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2026
Borrowings (refer Note 10)	21.00
Less: Cash and cash equivalents (refer Note 4)	(0.33)
Net Debt	20.67
Equity share capital (refer Note 8)	0.10
Other equity (refer Note 9)	(4.44)
Total Capital	(4.34)
Capital and net debt	16.33
Capital gearing ratio	NA

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

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24 Tax expense**(a) Major components of tax expense**

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Current tax	-
Adjustment of tax relating to earlier periods	-
Deferred tax	-
Tax Expense	-
Income tax effect taken to Other Comprehensive Income	-
Total Tax expense recognised in the Statement of Profit and Loss	-

(b) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the period ended from September 09, 2025 to March 31, 2026
Loss before income tax expense	(4.44)
Applicable tax rate	25.168%
Expected income tax expense	(1.12)
Effect of Other non deductible items	-
Deferred tax not recognised on losses, unabsorbed depreciation and other items	1.12
Total Tax expense recognised in the Statement of Profit and Loss	-

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet:

As at the period from September 09, 2025 to March 31, 2026, the company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created.

Particulars	As at March 31, 2026
Deferred tax assets / (liabilities) arising on account of:	-
Deferred tax Liability:	-
Deferred tax asset:	
Brought forward losses	1.12
Deferred tax asset on carried forward loss restricted to deferred tax liability	-
Recognised in books	-

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25 Financial risk management objectives and policies

The company's management monitors and manages key financial risk relating to the operations of the Company by analyzing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and derivative financial instruments.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non-current borrowings outstanding at the end of the reporting period.

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Cash and cash equivalents

The company maintains its cash and cash equivalents with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

C. Liquidity risk

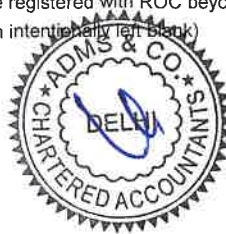
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

26 Other statutory information

- a) For the period from September 09, 2025 to March 31, 2026, the Company have not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- b) For the period from September 09, 2025 to March 31, 2026, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c) The Company has not invested or traded in Crypto Currency or Virtual Currency for the period from September 09, 2025 to March 31, 2026.
- d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for the period from September 09, 2025 to March 31, 2026.
- e) The Company does not have any transactions with companies struck-off under section 248 of the Company, 2013.
- f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority for the period from September 09, 2025 to March 31, 2026.
- g) The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) for the period from September 09, 2025 to March 31, 2026.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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Logitrust Freight Services Private Limited
CIN: - U49230DL2025PTC454929
Notes to the Financial Statement for the period from September 09,2025 to March 31,2026
(All amounts in INR Millions, unless otherwise stated)
27 Ratio Analysis and its elements

Ratio analysis and its elements	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025*
(a) Current ratio	Current assets	Current liabilities	0.66	NA
(b) Debt-equity ratio	Total Debt (including Lease liabilities)	Shareholder's Equity	(4.84)	NA
(c) Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit before taxes and Interest + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.20)	NA
(d) Inventory turnover ratio	Cost of goods sold	Closing Inventory	NA	NA
(e) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Closing Trade Receivable	1.83	NA
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Closing Trade Payables	3.77	NA
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(2.18)	NA
(h) Return on equity ratio	Net (Loss)/Profits after taxes	Closing Shareholder's Equity	1.02	NA
(i) Net profit ratio	Net (Loss)/Profits after taxes	Net sales = Total sales - sales return	(0.22)	NA
(j) Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.02	NA
(k) Days Sales Outstanding	Trade Receivables Net of Wallet + Unbilled Revenue	Revenue from Operations	0.49	NA
(l) Days Purchases Outstanding	Trade Payable	Cost of Merchant solutions + Cost of traded Goods+ Other expense (net of non-cash expenses)	0.27	NA
(m) Cash Conversion cycle	Trade Receivables Net of Wallet + Unbilled Revenue - Trade Payable	Revenue from Operations - (Cost of Merchant solutions + Cost of traded Goods+ Other expense(net of non-cash expenses))	(1.15)	NA

*Since Company is incorporated and started business on September 09, 2025, therefore ratio for the financial year 2024-25 is not applicable

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Logitrust Freight Services Private Limited

CIN: - U49230DL2025PTC454929

Notes to the Financial Statement for the period from September 09,2025 to March 31,2026

(All amounts in INR Millions, unless otherwise stated)

- 28 The Company has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the period ended March 31, 2026, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In terms of our report attached

For ADMS & CO.

ICAI Firm Registration No. 014626C

Chartered Accountants



Per Varun Gaur

Partner

Membership No.: 514879

Place: New Delhi

Date: June 08, 2026

For and on behalf of the board of directors of

Logitrust Freight Services Private Limited



Saahil Goel
Director
DIN: 05106685

Place : Gurugram

Date: June 08, 2026



Gautam Kapoor
Director
DIN: 03595876

Place : Gurugram

Date: June 08, 2026

