INDEPENDENT AUDITOR'S REPORT

To the Members of AGL Warehousing Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of AGL Warehousing Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are prepared for inclusion in the Consolidated Ind AS Financial Statements of TransIndia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited), the Holding Company.

Basis for Opinion

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

Key Audit Matters`

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to note no. 30 to the financial statements describing the Search operation by the Income Tax Authorities at Company's office.

Our Opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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 (h)(iv)(a) and (b) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year.

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

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai. 12th May, 2025
UDIN: 25034950BMIBVM3091

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Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets for the period under audit.

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified annually. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed during the period under audit. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Accordingly to the information and explanation given to us, the conveyance of the building property (immovable property) is not in the name of the Company, but is in the name of the erstwhile developer. The Company is yet to register the conveyance in its name.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As per the information and explanation provided to us by the Company, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the reporting under this clause of the order is not applicable to the Company.

(ii) (a) The Company is a service Company does not hold any physical inventories at the end of the year, accordingly reporting under this clause of the order is not applicable to the Company.

(b) The Company has no outstanding working capital loans from banks or financial institutions at any point of time during the year, hence the reporting under this clause of the order is not applicable to the Company.

(iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the reporting under this clause of the order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

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(vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.

(viii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not taken any term loans from banks or financial institutions during the year, hence reporting under this clause of the order is not applicable to the Company.

(d) The company not raised any funds on short term basis which have been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.

(b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the period under audit.

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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not come across any whistle blower complaints received during the year from the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee, accordingly provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under this clause of the order is not applicable to the Company.

(xvi) (a) The Company is not a Non-Banking Financial Company and accordingly it's not registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence reporting under this clause of the order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report under this clause of the order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year under audit.

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

(xx) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to the Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.

(xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies and is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai. 12th May, 2025
UDIN: 25034950BMIBVM3091

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Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of AGL Warehousing Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

   We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal 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 S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai. 12th May, 2025
UDIN: 25034950BMIBVM3091

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AGL Warehousing Private Limited

Standalone financials

Year ended 31st March, 2025

CIN - U63020MH2008PTC179569

AGL Warehousing Private Limited

5th Floor, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098

Balance sheet as at 31st March 2025

(Rs in'000)

	Notes	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	2	12,740.12	14,677.28
Investment property (net)	3	1,479,624.81	365,516.18
Investment Property under development	3 (a)	121,116.71	-
Other financial assets	4.2	291.97	199.11
Income tax assets (net)	14(a)	10,639.80	737.05
Other non current assets	5	9,524.41	-
Total - Non-current assets		**1,633,937.82**	**381,129.62**
Current assets			
Financial assets			
Investments	4.1	38,912.81	83,260.81
Trade receivables	6.1	9,064.68	10,908.60
Cash and cash equivalents	6.2	4,053.88	2,180.96
Other bank balances	6.2	751.72	708.43
Other financial assets	4.2	7.34	4.67
Contract Assets		618.80	1,116.68
Other current assets	5	4,517.43	1,928.86
Total - Current assets		**57,926.66**	**100,109.00**
Total Assets		**1,691,864.48**	**481,239.62**
Equity and Liabilities			
Equity			
Equity share capital	7	117.80	117.80
Equity component of Non Convertible preference shares		3,830.45	3,830.45
Other equity		450,470.85	442,192.34
Total Equity		**454,419.10**	**446,140.60**
Non-current liabilities			
Financial liabilities			
Borrowings	8	1,132,229.18	8,639.33
Other financial liabilities	9	54,532.29	12,179.27
Deferred tax liability (net)	14(b)	2,244.50	2,086.25
Other Non-current liabilities	13	10,322.90	4,568.60
Total - Non-current liabilities		**1,199,328.87**	**27,473.44**
Current liabilities			
Financial liabilities			
Trade payables	10		
a) Total outstanding dues of micro enterprises and small		38.92	23.12
b) Total outstanding dues of creditors other than micro		56.64	2,546.50
Other payables	11	6,699.28	3,170.44
Other financial liabilities	12	25,984.64	-
Other current liabilities	13	5,337.01	1,885.52
Total - Current liabilities		**38,116.49**	**7,625.58**
Total equity and liabilities		**1,691,864.48**	**481,239.62**
Material accounting policies	1		
Notes to the financial statements	2-31		

The notes referred to above are an integral part of these

As per our report of even date attached
For S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950
Date: 12/05/2025

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No:U63020MH2008PTC179569

Shashi Kiran Shetty
Director
DIN NO:00012754
Date: 12/05/2025

Arathi Shetty
Director
DIN NO:00088374

AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited

Statement of Profit and Loss for the year ended 31st March 2025

	Notes	31 March 2025	(RS in'000) 31 March 2024
Income			
Revenue from operations	15	114,277.66	36,355.52
		114,277.66	**36,355.52**
Other income	16	10,182.47	9,112.90
Total income		**10,182.47**	**9,112.90**
Expenses			
Cost of services rendered	17	3,663.83	2,831.76
Depreciation and amortisation expenses	18	26,035.41	10,675.39
Finance costs	19	67,594.93	3,659.85
Other expenses	20	17,638.14	6,173.96
Total expenses		**114,932.30**	**23,340.97**
Profit before tax		**9,527.83**	**22,127.45**
Tax expense:	14		
Current tax		1,074.48	6,593.32
Adjustment of tax relating to earlier periods		16.60	-
Deferred tax charge/(credit)		158.25	(836.73)
Total tax expense		**1,249.32**	**5,756.58**
Profit for the year		**8,278.51**	**16,370.87**
Total Comprehensive income for the year, net of tax		**8,278.51**	**16,370.87**
Earnings per equity share (nominal value of Rs 10	22		
Basic and diluted		702.76	1,389.72
Material accounting policies	1		
Notes to the financial statements	2-31		

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950
Date: 12/05/2025

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No:U63020MH2008PTC179569

Shashi Kiran Shetty
Director
DIN NO:00012754
Date: 12/05/2025

Arathi Shetty
Director
DIN NO:00088374

AGL Warehousing Private Limited
Statement of Cash Flows for the year ended 31st March 2025

		(Rs in '000)
	31 March 2025	**31 March 2024**
Operating activities		
Profit before tax	9,527.83	22,127.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	26,035.41	10,675.39
Finance costs	67,594.93	3,659.85
(Gain) / Loss on investments	(5,675.31)	(5,417.98)
Rental Income	(114,277.66)	(36,355.52)
Expenses related to investment property	3,663.83	2,100.04
Dividend income	(0.12)	(0.12)
Interest Income	(46.90)	(45.49)
Working capital adjustments:		
Decrease / (increase) in trade receivables	1,843.92	(10,908.60)
Decrease / (increase) in financial assets	(92.86)	(2.68)
Decrease / (increase) in financial liabilities	40,522.17	(19,372.79)
Decrease / (increase) in non-current and current loans and advances	(3,207.38)	(251.82)
(Decrease)/ Increase in trade payables, other current and non current liabilities	233.09	4,167.31
(Decrease)/ Increase in provisions	3,528.84	3,010.44
Cash generated from operating activities	29,649.79	(26,614.50)
Income tax (paid)/received (including TDS) (net of refund)	(10,993.83)	(7,119.46)
Net cash flows from operating activities (A)	**18,655.96**	**(33,733.95)**
Investing activities		
Interest income received	44.23	-
Investment in Fixed deposit	(43.29)	-
Dividend income received	0.12	0.12
Current investments movement (net)	50,023.31	(9,642.18)
Rental income	111,119.10	41,522.68
Purchase of property, plant and equipment and investment prope	(1,264,571.76)	-
Expenses related to immovable property	(3,663.83)	(2,100.04)
Net cash flows from / (used in) investing activities (B)	**(1,107,092.12)**	**29,780.56**
Financing activities		
Finance costs	(32,503.24)	-
Proceeds from long term borrowing	1,126,691.23	-
Repayment of long term borrowing	(3,878.92)	-
Net cash flows from / (used in) financing activities (C)	**1,090,309.07**	**-**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,872.90**	**(3,953.39)**
Opening balance of cash and cash equivalents	2,180.96	6,134.36
Cash and cash equivalents at the end (Refer note no. 6.2)	**4,053.87**	**2,180.96**

As per our report of even date attached

For S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950
Date: 12/05/2025

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No:U63020MH2008PTC179569

Shashi Kiran Shetty
Director
DIN NO:00012754
Date: 12/05/2025

Arathi Shetty
Director
DIN NO:00088374

AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited
Statement of Changes in Equity for the year ended 31st March 2025

(A) Equity Share Capital:

(RS in '000)

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 1 April 2023	11,780	117.80
Issue of share capital	-	-
At 31 March 2024	11,780	117.80
Issue of share capital	-	-
At 31 March 2025	11,780	117.80

(B) Other Equity:

For the year ended 31 March 2025 (Rs in '000)

Particulars	Equity Component of Preference Shares	Securities premium account	Capital Reserve	Balance in Statement of Profit and Loss	Total Other Equity
As at 31st March 2024	3,830.45	262,608.00	182.20	179,402.14	446,022.80
Net Profit for the period	-	-	-	8,278.51	8,278.51
Total comprehensive income	3,830.45	262,608.00	182.20	187,680.65	454,301.30
As at 31 March 2025	**3,830.45**	**262,608.00**	**182.20**	**187,680.65**	**454,301.30**

For the year ended 31 March 2024 (Rs in '000)

Particulars	Equity Component of Preference Shares	Securities premium account	Capital Reserve	Balance in Statement of Profit and Loss	Total Other Equity
As at 31st March 2023	3,830.45	262,608.00	182.20	163,031.28	429,651.93
Net Profit for the period	-	-	-	16,370.87	16,370.87
Total comprehensive income	3,830.45	262,608.00	182.20	179,402.14	446,022.80
As at 31 March 2024	**3,830.45**	**262,608.00**	**182.20**	**179,402.14**	**446,022.80**

As per our report of even date attached

For S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950
Date: 12/05/2025

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of directors of

AGL Warehousing Private Limited
CIN No:U63020MH2008PTC179569

Shashi Kiran Shetty
Director
DIN NO:00012754

Arathi Shetty
Director
DIN NO:00088374

Date: 12/05/2025

AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited

Notes to the financial statements as at and for the year ended 31st March 2025

2 Property, plant and equipment

(Rs in '000)

Description	Plant and machinery	Office Equipment	Furniture & fixtures	Other tangible assets	Total
Gross Block					
Balance as at 01 April 2023	7,969.24	3,243.96	17,362.31	-	**28,575.51**
Additions	-	-	-	-	-
Balance as at 31 March 2024	**7,969.24**	**3,243.96**	**17,362.31**	**-**	**28,575.51**
Additions	-	646.75	-	-	646.75
Deletion	-	-	-	-	-
Balance as at 31 March 2025	**7,969.24**	**3,890.70**	**17,362.31**	**-**	**29,222.25**
Depreciation					
Balance as at 01 April 2023	2,443.83	2,439.18	5,973.05	-	10,856.06
Depreciation for the year	651.45	650.21	1,740.51		3,042.17
					-
Balance as at 31 March 2024	**3,095.28**	**3,089.40**	**7,713.56**	**-**	**13,898.23**
Depreciation for the year	649.67	198.48	1,735.76	-	2,583.90
Balance as at 31 March 2025	**3,744.95**	**3,287.87**	**9,449.31**	**-**	**16,482.13**
Net Block					
As at 31 March 2024	4,874.00	154.56	9,648.75	-	14,677.28
As at 31 March 2025	**4,224.29**	**602.83**	**7,913.00**	**-**	**12,740.12**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING

AGL Warehousing Private Limited
Notes to the financial statements for the year ended 31st March 2025

3 Investment Property (net)	(Rs in '000)
	Building
Opening balance at 01 April 2023	427,279.74
Additions	-
Closing balance at 31 March 2024	427,279.74
Additions	1,137,559.14
Closing balance at 31 March 2025	**1,564,838.88**
Depreciation and impairment	
Opening balance at 01 April 2023	54,129.35
Depreciation	7,633.21
Closing balance at 31 March 2024	**61,762.56**
Depreciation	23,451.51
Closing balance at 31 March 2025	**85,214.07**
Net Block	
As at 31 March 2024	365,516.18
As at 31 March 2025	**1,479,624.81**

3 (a) Investment Property under development

	(Rs in '000)
	Amount
Opening balance at 01 April 2024	-
Additions (refer note 27)	121,116.71
Deletions : Capitalised to Fixed Assets	-
Closing balance at 31st March, 2025	121,116.71

As at 31st March ,2025

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
CWIP- Land & Building	121,116.71	-	-	-	121,116.71

Particulars	31 March 2025	31 March 2024
Rental income derived from investment properties	114,277.66	36,355.52
Direct operating expenses (including repairs and maintenance) generating rental income	3,663.83	2,804.48
Profit arising from investment properties before depreciation and indirect	110,613.83	33,551.03
Less: Depreciation	23,451.51	7,633.21
Profit arising from investment properties before indirect expenses	87,162.33	25,917.82

As at March 31, 2025, the fair value of the investment property is ₹21,24,518.37 thousand, as determined by an independent valuer, Colliers, vide their valuation report dated March 23, 2025.The valuation has been carried out using the income approach, which involves estimating the present value of future cash flows expected to be derived from the property. The valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India Valuation Professional Standards, incorporating the International Valuation Standard Council (IVSC) valuation standards.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited
Notes to the financial statements for the year ended 31st March 2025

4 Financial Assets

4.1 Current investments

(valued at fair value, unless stated otherwise) (Rs in '000)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments at fair value through P&L (fully paid)				
Investments in equity shares				
Quoted equity instruments (fully paid-up)				
16 Units (31 March 2024: 16 Units) Equity Shares of Gateway Distriparks Ltd.	-	-	1.70	1.70
Unquoted Mutual Funds				
Bandhan Liquid Fund - Regular - Growth :1,683.652 Units (31st March 2024 : 1,683.652 Units)	-	-	5,225.15	4,872.58
Nippon India Liquid Fund- Growth: Units 2237.988 (31st March 2024 : 3040.166 Units)	-	-	14,029.37	17,765.67
Nippon India Overnight Fund-Reg(G) : (31st March 2024 : 1146.802 Units)	-	-	-	146.70
DSP Overnight Fund-Reg(G): Nil (31st March 2024 : 23548.446 Units)	-	-	-	30,072.40
ICICI Prudential Liquid Fund(G) : Nil (31st March 2024 : 34370.976 Units)	-	-	-	12,180.25
ICICI Prudential Overnight Fund(G): Nil (31st March 2024 : 8061.029 Units)	-	-	-	10,353.91
Tata Liquid Fund-Reg(G): 4859.107 (31st March 2024 : 2086.679 Units)	-	-	19,656.60	7,867.59
	-	**-**	**38,912.81**	**83,260.81**
a) Investment in Quoted instruments				
Aggregate Carrying Value	**-**	**-**	**1.70**	**1.70**
Aggregate Market Value	**-**	**-**	**0.96**	**0.98**
b) Investment in Unquoted instruments				
Aggregate Carrying Value	**-**	**-**	**38,911.11**	**83,259.11**
Aggregate book value			**36,131.00**	**78,489.66**

4.2 Other Financial assets

(Rs in '000)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Security deposits				
Unsecured, considered good	291.97	199.11	-	-
	291.97	**199.11**	**-**	**-**
Less: Provision for doubtful deposits	-	-	-	-
	291.97	**199.11**	**-**	**-**
Interest accrued on fixed deposits	**-**	**-**	7.34	4.67
Loans & Advances	-	-	-	-
Total Other long-term financial assets	**291.97**	**199.11**	**7.34**	**4.67**

5 Other assets

Unsecured considered good, unless stated otherwise (Rs in '000)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances	5,249.16	-	-	-
Prepaid expenses	-	-	4,507.98	176.87
Others advances	-	-	-	1,282.87
Rent Income straight lining	4,275.25	-	-	-
Advances received for supply of services	-	-	9.45	469.10
Input Tax Credit/CENVAT	-	-	0.00	0.02
	9,524.41	**-**	**4,517.43**	**1,928.86**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING PVT. LTD. MUMBAI

6.1 Trade receivables

(Rs in '000)

	31 March 2025	31 March 2024
Trade Receivables		
Receivables from Related Party	9,064.68	-
Receivables from other related parties	-	10,908.60
Total trade receivables	**9,064.68**	**10,908.60**
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	9,064.68	10,908.60
	9,064.68	**10,908.60**
Provision for doubtful receivables	-	-
	9,064.68	**10,908.60**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables due from firms or private companies in which any director is a partner or a director or a member are Rs. 8953.84 (in thousand).

Trade receivable ageing :
As at 31st March 2025

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables – considered good	-	9,064.68	-	-	-	9,065
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables – considered good	-	10,908.60	-	-	-	10,909
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-

6.2 Cash and cash equivalents

(Rs in '000)

	31 March 2025	31 March 2024
Cash and cash equivalents		
Balances with banks		
- On current accounts	3,951.74	2,078.83
Cash on hand	102.13	102.13
	4,053.88	2,180.96
Other bank balances		
-Deposit with original maturity of more than 3 months but less than 12 months	751.72	708.43
	751.72	708.43

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 3 months and 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

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

	31 March 2025	31 March 2024
Balances with banks:		
- On current accounts	3,951.74	2,078.83
Cash on hand	102.13	102.13
	4,053.88	**2,180.96**

Changes in liabilities arising from financing activities

Particulars	1st April 2024	Cashflows	Others*	31 March 2025
Loan from Related Party	-	1,122,812.31	-	1,122,812.31
Non-convertible redeemable Preference Shares	8,639.33	-	777.54	9,416.87
Total liabilities from financing	**8,639.33**	**1,122,812.31**	**777.54**	**1,132,229.18**

Changes in liabilities arising from financing activities

Particulars	1st April 2023	Cashflows	Others*	31 March 2024
Non-convertible redeemable Preference Shares	7,925.99	-	713.34	8,639.33
Total liabilities from financing activities	**7,925.99** -		**713.34**	**8,639.33**

* The 'Others' column comprises of interest accrued during the year.

S M LAHOTI CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASL WAREHOUSING MUMBAI

7 Share capital

(Rs in '000)

Authorised capital:

	Equity shares @ Rs.10 each		Equity shares @ Rs.100 each		1% preference shares	
	Nos	Amount	Nos	Amount	Nos	Amount
At 01 April 2023	100,000	1,000.00	1,000	100.00	420,000	42,000.00
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2024	100,000	1,000.00	1,000	100.00	420,000	42,000.00
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2025	**100,000**	**1,000.00**	**1,000**	**100.00**	**420,000**	**42,000.00**

Terms/ rights attached to equity shares

The Company has a Single class of Equity Shares. Accordingly all Equity Shares rank equally with regard to dividend's and share in the Company's residual assets. The Equity shares are entitled to receive dividend as declared time to time subject to payment of dividend to preference shareholders.

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

Issued equity capital:

	Issued equity share capital	
Issued, subscribed and fully	Nos	Amount
At 1 April 2023	11,780	117.80
Changes during the period	-	-
At 31 March 2024	11,780	117.80
Changes during the period	-	-
At 31 March 2025	11,780	117.80

(i) Details of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2025		As at 31 March 2024	
Name of shareholders	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 10 each fully paid				
Transindia Real Estate Limited	11,779	99.99	10,999	93.37
Contech Logistics Solutions Private Limited	-	-	780	6.62

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

	As at 31 March 2025		As at 31 March 2024	
Equity Shares	Nos	Amount	Nos	Amount
At the beginning of the year	11,780	117.80	11,780	117.80
Issued during the period	-	-	-	-
Outstanding at the end of the year	11,780	117.80	11,780	117.80

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March 2025				
Transindia Real Estate Limited	11,779	-	-	-
Shashi Kiran Shetty/Arathi Shetty jointly with Transindia Real Estate Limited	1	-	-	-

(iv) Details of Promoter Shareholding

As at 31.03.2025

Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Transindia Real Estate Limited	10,999	780	11,779	99.99%	7.09%
2	Equity shares of INR 10 each fully paid	Contech Logistics Solutions Private Limited	780	(780)	-	0.00%	100.00%
3	Equity shares of INR 10 each fully paid	Shashi Kiran Shetty/Arathi Shetty jointly with Transindia Real Estate Limited	1	-	1	0.01%	0.00%

The Board of directors of Holding Company (Transindia Real Estate Limited) at its meeting held on 21 May 2024 has considered and approved the buy-out of 780 equity shares of AGL warehousing Private Limited (Non-controlling interests constituting 6.63% held in AGL Warehousing Private Limited by Contech Logistics Solutions Private Limited) for a total consideration of Rs 593 lakhs. The Holding Company had executed the Share Purchase Agreement (SPA) and completed the acquisition of shares during the quarter.

As at 31.03.2024

Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Transindia Real Estate Limited	10,999	-	10,999	93.37%	0.00%
2	Equity shares of INR 10 each fully paid	Contech Logistics Solutions Private Limited	780	-	780	6.62%	0.00%
3	Equity shares of INR 10 each fully paid	Shashi Kiran Shetty/Arathi Shetty jointly with Transindia Real Estate	1	-	1	0.01%	0.00%

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING PVT. LTD. MUMBAI

Other equity

	Amount in Rs.
Share premium	
At 01 April 2023	262,608.00
Less: Redemption of Preference Shares	-
At 31 March 2024	262,608.00
Amount utilised towards the issue of fully paid bonus shares	-
At 31 March 2025	**262,608.00**
Capital reserves	
At 01 April 2023	182.20
Impact on account of amalgamation	-
At 31 March 2024	182.20
Impact on account of amalgamation	-
At 31 March 2025	**182.20**
Surplus in Statement of profit & loss account	**Amount in Rs**
At 01 April 2023	163,031.28
Add: Profit during the year	16,370.87
At 31 March 2024	**179,402.14**
Add: Profit during the year	8,278.51
At 31 March 2025	**187,680.65**
Total reserves and surplus	
At 31 March 2024	**442,192.34**
At 31 March 2025	**450,470.85**
Equity Component of Preference Share Capital	**Amount in Rs**
At 01 April 2023	**3,830.46**
Add:- Issue of Preference Shares	-
Less:- Redemption of Preference Shares	-
At 31 March 2024	**3,830.46**
Add:- Issue of Preference Shares	-
Less:- Redemption of Preference Shares	-
At 31 March 2025	**3,830.46**

8 Borrowings

(Rs in '000)

	Effective interest rate %	Maturity	31 March 2025	31 March 2024
Non-current borrowings				
Other borrowings (unsecured)				
Compound financial instruments				
Non-convertible Preference Shares	9.00%	31 December, 2027	9,416.87	8,639.33
Loan from Related Party	9.28%		1,122,812.31	-
Total non-current borrowings			**1,132,229.18**	**8,639.33**
Aggregate secured loans			-	-
Aggregate unsecured loans			1,132,229.18	8,639.33

Loan from Related Party

Loan from Transindia Real Estate Limited carry interest rate at the rate of 9.28% .

The Holding Company shall revise the interest rate based on a benchmarking exercise that the Holding Company will carry out on an annual basis.

The loan is repayable over a period of 5 years.

9 Other financial liabilities

(Rs in '000)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities at amortised cost				
Security deposits received	54,532.29	12,179.27	-	-
Total other financial liabilities at amortised cost	**54,532.29**	**12,179.27**	-	-
Total other financial liabilities	**54,532.29**	**12,179.27**	-	-

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING PVT. LTD. MUMBAI

10 Trade payables (Rs in '000)

	31 March 2025	31 March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	38.92	23.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56.64	2,546.50
	95.56	**2,569.62**

Trade payables ageing

As on 31.03.2025

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	32.40	-	-	6.52	38.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	56.64	-	-	-	56.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					95.56

As on 31.03.2024

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	10.70	12.42	-	-	23.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,546.50	-	-	-	2,546.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					2,569.62

11 Other payables (Rs in '000)

	31 March 2025	31 March 2024
Provision for expenses	6,699.28	3,170.44
	6,699.28	**3,170.44**

12 Other payables (Rs in '000)

	31 March 2025	31 March 2024
Interest Payable on Loan	25,984.64	-
	25,984.64	**-**

13 Other liabilities (Rs in '000)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Statutory dues payable	-	-	2,293.70	536.46
Retention Money	-	-	117.91	117.91
Deferred Lease Income	10,322.90	4,568.60	2,925.40	1,231.14
	10,322.90	**4,568.60**	**5,337.01**	**1,885.52**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WARE HOUSING PVT. LTD. MUMBAI

14 Income taxes

(Rs in '000)

14(a) Non-current tax Assets (net)

Particulars	Current		Non-Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance tax recoverable (net of provision for tax)	-	-	10,639.80	737.05
	-	-	**10,639.80**	**737.05**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
Accounting profit before income tax	**9,527.83**	**22,127.45**
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168 %)	2,397.96	5,569.04
Computed tax expenses		-
Utilisation of carry forward losses on which deferred tax not recognised	-	-
Expenses not allowed for tax purpose	7,601.24	3,511.70
Expense allowance for tax purpose	(8,766.48)	(3,324.16)
Difference in tax rates	-	-
Tax adjustments for earlier years	16.60	-
Other adjustments	-	-
At the effective income tax rate of 13.11% (31 March 2024: 26.02%)	**1,249.32**	**5,756.58**
Income tax expense reported in the statement of profit and loss	**1,249.32**	**5,756.58**

14(b) Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and Loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Accelerated depreciation for tax purposes				
Deferred Lease Income	(3,334.33)	(1,459.68)	(1,874.65)	(888.99)
Compounded Financial Instruments	699.70	579.54	120.16	(179.53)
Fair Valuation of security deposit	3,419.29	1,484.97	1,934.32	835.77
Fair Valuation of financial instruments	383.84	1,200.37	(816.53)	696.49
Rent Income Straight Lining	1,075.99	281.05	794.95	(1,300.47)
Amalgamation expenses carried forward		-	-	-
Deferred tax expense/(income)			158.25	(836.73)
Deferred tax liabilities/(assets))	2,244.50	2,086.25		
Less: MAT Credit entitlement	-	-	-	-
Net deferred tax liabilities/(assets)	**2,244**	**2,086**	-	-

Reconciliation of deferred tax liabilities (net):

	31 March 2025	31 March 2024
Opening balance as of 1st April	2,086.25	2,922.98
Tax expense/(income) during the period recognised in profit or loss	158.25	(836.73)
Closing balance as at 31 March	**2,244.50**	**2,086.25**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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AGL WAREHOUSING PVT. LTD. MUMBAI

(Rs in '000)

15 Revenue from operations

	31 March 2025	31 March 2024
Rental income from commercial properties	114,277.66	36,355.52
	114,277.66	**36,355.52**

The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers.

15.1	**Geographical markets**		
	Sale of Services - India	114,277.66	36,355.52
	Sale of Services - Outside India	-	-
	Total Revenue from Contract with Customers	**114,277.66**	**36,355.52**
15.2	**Revenue recognition**		
	Services recognised on time	114,277.66	36,355.52
	Services recognised over time	-	-
	Total Revenue from Contract with Customers	**114,277.66**	**36,355.52**
15.3	**Contract balances**		
	Trade receivables	9,064.68	10,908.60
		9,064.68	**10,908.60**

16 Other income

	31 March 2025	31 March 2024
Interest on fixed deposits with bank	46.90	45.49
Profit on sale of investments	7,859.31	2,650.62
Dividend income	0.12	0.12
Operating Lease income	2,262.58	2,735.07
Fair Value gain on Financial Instruments	-	2,767.36
Others	13.56	914.25
	10,182.47	**9,112.90**

17 Cost of services rendered

	31 March 2025	31 March 2024
Insurance Charges	106.72	29.79
Electricity Charges	1,463.27	704.44
Property Tax	2,093.84	2,097.53
	3,663.83	**2,831.76**

18 Depreciation and amortisation

	31 March 2025	31 March 2024
Depreciation on Property. Plant and Equipment (refer Note 2)	2,583.90	3,042.17
Depreciation on investment properties (refer Note 3)	23,451.51	7,633.21
	26,035.41	**10,675.39**

19 Finance costs

	31 March 2025	31 March 2024
Interest on loan	64,986.54	-
Interest expense on Financial Liability measured at amortized cost	2,608.39	3,659.85
	67,594.93	**3,659.85**

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20 Other expenses

	31 March 2025	31 March 2024
Legal and professional fees	2,283.44	1,487.22
Rates and taxes	1,784.19	2.51
Business support charges	9,627.79	3,417.70
Fair value loss on financial instruments	2,184.00	-
Brokerages & Commission	811.52	-
Annual Maintenance Charges	318.58	-
Payment to auditors (Refer to Note below)	149.00	101.65
Stamp Duty & Registration	426.15	-
Repairs to others	48.05	59.12
Bank charges	1.12	0.91
Miscellaneous expenses	4.14	190.61
TDS Interest & Penalty	0.17	-
Rent paid	-	914.25
	17,638.14	**6,173.96**

Payments to the auditor:	31 March 2025	31 March 2024
As auditor		
Audit fee	70.00	55.00
Limited review	75.00	45.00
	-	-
In other capacity:	-	-
Other services (Out of pocket expenses)	4.00	1.65
	149.00	**101.65**

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AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited
Notes to the Financial Statements as at and for the year ended 31 March, 2025

Note 21:- Ratio Analysis

Ratio	Numerator	Denominator	Ratio		% Change	Reason for variance
			31-Mar-25	31-Mar-24		
Current ratio	Current Assets	Current Liabilities	1.52	13.13	-88.42%	The current ratio declined due to the redemption of current investments, reducing current assets, and an increase in financial liabilities, impacting overall liquidity.
Debt - Equity ratio	Total Debt	Shareholder's Equity	2.55	0.02	13062.06%	The ratio changed due to additional borrowings during the year, leading to an increase in total debt
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.51	8.39	-82.03%	Change due to a reduction in profit and an increase in finance costs
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.02	0.04	-50.82%	Due to reduction in profit due to increase in finance cost
Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A	N.A
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.44	6.67	71.68%	Change due to increase in revenue.
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.75	1.10	149.49%	Change due to increase in cost and reduction in trade payables
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.77	0.39	1367.46%	Change in ratio due increase in revenue and working capital.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	7.24	45.03	-83.91%	Change due to increase in revenue.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.78%	5.64%	-15.39%	Due to reduction in profit
Return on Investment	Interest (Finance Income)	Investment	0.20	0.03	520.78%	Change due to profit on sale of investment.

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AGL WAREHOUSING PVT. LTD. MUMBAI

22. Earnings Per Share (EPS)

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

('Rs in 000)

Particulars	31 March 2025	31 March 2024
Net Profit after tax attributable to Equity Shareholders	8,278.51	16370.86
Weighted average and outstanding number of Equity shares for basic and diluted EPS	11,780	11,780
Basic and diluted EPS (in full Rupees)	702.76	1,389.72

23. I)Commitments and contingencies

Particulars	31 March 2025	31 March 2024
Disputed liabilities- Income tax	-	-
Estimated amount of contracts remaining to be executed on capital accounts(net of advances) and not provided for	-	-

(II) Leases

Operating lease (including maintenance) commitments –
Company as lessee: - NIL
Company as lessor:
The Table below provides details of Maturity Analysis of Lease Payments to be received on undiscounted basis:-

(Rs in 000)

Period	31 March 2025	31 March 2024
Within one year	67,210.04	35,802.77
After one year but not more than five years	2,26,468.67	1,29,458.06
More than five years	-	-
Total	**2,93,678.71**	**1,65,260.85**

(III) a. Dues to Micro and small Suppliers Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

(Rs in 000)

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end.	38.92	23.12
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

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AGL WAREHOUSING PVT. MUMBAI

24. Related party transactions

List of Related Parties and Relationships

(i) Holding Company

Transindia Real Estate limited

(ii) Entities over which key managerial personnel (KMP) or their relatives exercises significant influences: -

Allcargo Logistics Limited
Allcargo Terminals Limited
Allcargo Corporate Services Pvt Ltd
Gati Express & Supply Chain Private Ltd.
Allcargo Ecu Limited
Allcargo Gati Limited
Allcargo Supply Chain Private Limited
Gati Import Export Trading Pvt Ltd
Gati Logistics Parks Pvt Ltd
Gati Project Pvt Ltd
Zen Cargo Movers Pvt ltd
Conserve Buildcon LLP
Sealand Crane Private Limited
Talentos India Pvt Limited
Avash Builders and Infrastructure Private Limited
Allnet Financial Services Private Limited
Maneksha and Sethna
Diamond Square Association

(Rs in 000)

Type of transaction	Nature of transaction	31 March 2025	31 March 2024
Allcargo Terminal Limited	**Profit and Loss**		
	Rent Income	8,349.65	3,207.48
	CAM recovery	771.23	-
	Balance sheet		
	Security Deposits	1,630.80	4,971.60
	Accrued income	238.02	-
Allcargo Logistics Ltd	**Profit and Loss**		
	Rent Income	-	8,657.49
	Balance sheet		
	Trade Receivables	4.11	7,312.56
	Security Deposits	-	10,439.40
Allcargo Corporate Services Pvt Ltd	**Profit & Loss**		
	Rent income	47,791.50	-
	CAM recovery	718.70	-
	Balance sheet		
	Trade Receivables	8,953.85	-
	Accrued income	290.19	-
	Security Deposits	24,871.80	-
Allcargo Ecu Limited	**Profit & Loss**		
	Rent income	7,669.20	-
	CAM recovery	29.31	-
	Balance sheet		
	Accured income	29.31	-
	Security Deposits	5,751.90	-

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AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2025

Type of transaction	Nature of transaction	31 March 2025	31 March 2024
Allcargo Gati Limited	**Profit & Loss**		
	Rent income	112.83	-
	Balance sheet		
	Trade Receivables	30.59	-
Allcargo Supply Chain Private Limited	**Profit & Loss**		
	Rent income	7,138.00	-
	CAM revovery	27.52	-
	Balance sheet		
	Accrued income	27.52	-
	Security Deposits	2,604.60	-
Gati Express & Supply Chain Private Limited	**Profit & Loss**		
	Rent income	10,114.92	858.83
	CAM revovery	173.56	-
	Balance sheet		
	Accrued income	33.57	-
	Trade Receivable	-	927.53
	Security Deposits	3,148.65	2,668.50
Gati Import Export Trading Pvt Ltd	**Profit & Loss**		
	Rent income	134.90	-
Gati Logistics Parks Pvt Ltd	**Profit & Loss**		
	Rent income	134.90	-
	Balance sheet		
	Trade Receivables	40.12	-
Gati Project Pvt Ltd	**Profit & Loss**		
	Rent income	134.90	-
	Balance sheet		
	Trade Receivables	40.12	-
Zen Cargo Movers Pvt ltd	**Profit & Loss**		
	Rent income	134.90	-
Transindia Real Estate Limited	**Profit & Loss**		
	Business Support Charges	9,627.79	3,417.70
	Interest Paid on Loan	64,986.54	-
	Balance sheet		
	OB of Loan	-	-
	Loans Taken during the year	11,26,691.23	-
	Loans repaid during the year	3,878.91	-
	CB of Loan	11,22,812.32	-
	OB of Interest payable on Loan	-	-
	Interest charged on loan	58,487.89	-
	Interest repaid on Loan	32,503.24	-
	CB of Interest payable on Loan	25,984.64	-
	Trade Payable	-	2,534.97
	CB of advance	101.36	-

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Type of transaction	Nature of transaction	31 March 2025	31 March 2024
Maneksha and Sethna	**Profit & Loss**		
	Professional Charges	500.00	-
Sealand Crane Private Limited	**Balance sheet**		
	Investment property	1,85,200.00	-
Talentos India Pvt Limited	**Balance sheet**		
	Investment property	3,56,699.43	-
Avash Builders and Infrastructure Private Limited	**Balance sheet**		
	Investment property	3,56,699.43	-
Allnet Financial Services Private Limited	**Balance sheet**		
	Investment property	1,74,400.00	-
Conserve Buildcon LLP	**Profit & Loss**		
	Rent income	1,196.80	-
	Balance sheet		
	Security Deposits	815.40	-
Diamond Square Association	**Other Advance** (Transactions during the year includes reimbursement of costs).	-	1282.87

25. Fair value

The following methods and assumptions were used to estimate the fair values:
1.Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Rs in 000)

	Carrying amount	Fair value		
	As at 31 March 2025	Level 1	Level 2	Level 3
Investments in Equity Shares	1.70	1.70	-	
Investments in Mutual Funds	38,911.11	38,911.11	-	-
Total	**38,912.81**	**38,912.81**	-	-

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AGL WAREHOUSING PVT. LTD. MUMBAI

(Rs in 000)

	Carrying amount	Fair value		
	As at 31 March 2024	Level 1	Level 2	Level 3
Investments in Equity Shares	1.70	1.70	-	
Investments in Mutual Funds	83,259.1	83,259.1	-	-
Total	**83,260.81**	**83,260.81**	-	-

26 a) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, and borrowings.

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, other bank balances and current investments excluding discontinued operations.

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.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and 31 March 2024.

b)Financial risk management

Trade receivables

Outstanding customer receivables are regularly monitored, and impairment analysis is performed at each reporting date on an individual basis.

27. Building regularisation & Other charges

During the year, the Board of Directors of Parent Company (M/s Transindia Real Estate Limited) has approved the purchase of Property (i.e.3rd to 5th floor of Allcargo House) through its Subsidiary Company namely AGL Warehousing Private Limited ('The Company') from its associate Group companies. The said property was subject to regularisation process post application made in this respect (with local municipal authority) by erstwhile associate Company. Till 31 March 2025, the Company has paid to local municipal authorities Rs. 1,16,042.71 thousand as regularisation cost towards 3rd to 5th floor of the property. The Company is yet to obtain occupation certificate in this regard and envisages some additional expenditure to be incurred towards building regularization in the near future. It has further incurred Rs. 5,074 thousand towards professional fees and the same is included under 'Investments Property under Development' in financial statements of the Company. Also, the Company is further subject to Conveyance Process which will facilitate the title transfer from erstwhile Developer to the Company's, building property. All these costs referred above will be capitalized, as the future economic benefits associated with these costs will flow to the Company in the long run.

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AGL WAREHOUSING PVT. LTD. MUMBAI

28. Other Statutory Information

i)The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Company has not received any fund from any persons or entities, 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 on behalf of the Ultimate Beneficiaries,

iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Company do not have any transactions with companies struck off.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

29.Audit Trail and on Back up Compliances

Based on our examination which includes test check, the Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2025 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of other accounting software.

30.Search Operations at Company's Office

On February 10, 2025, Income-Tax Authorities had initiated search on the Company's office. As on the date of issuance of the company financial statements, the search is concluded, and the company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation.

Since financial implications, if any, are currently unascertainable, no adjustments have been made in the financial statements for the year ended 31 March 2025.

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AGL WAREHOUSING PVT. LTD. MUMBAI

31. Events after reporting date

There are no significant subsequent events between the year ended March 31, 2025 and signing of the financial statements as on May 12, 2025 which have material impact on the financials of the Company.

32. Prior year Comparatives: -

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

As per our report of even date attached.

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No: 034950

Date: May 12, 2025

For and on behalf of Board of directors of

AGL Warehousing Private Limited
CIN No: U63020MH2008PTC179569

Shashi Kiran Shetty
Director
DIN:00012754

Arathi Shetty
Director
DIN:00088374

Date: May 12, 2025