## 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 2026, 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 2026, 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.

### 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 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

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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.

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.

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(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 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.

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(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)**

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**Sanjiv Mehta**
**Partner**
**Membership No. 034950**
**Mumbai. 12th May, 2026**
**UDIN: 26034950UQFFSG3216**

**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, 2026, 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.



(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.



(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.



(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)**

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**Sanjiv Mehta**
**Partner**
**Membership No. 034950**
**Mumbai: 12th May, 2026**
**UDIN: 26034950UQFFSG3216**

**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, 2026 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, 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 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, 2026**
**UDIN: 26034950UQFFSG3216**

# AGL Warehousing Private Limited

## Standalone financials

### Year ended 31st March, 2026

**CIN - U63020MH2008PTC179569**

AGL Warehousing Private Limited

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

## Balance sheet as at 31st March 2026

(Rs in'000)

| | Notes | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 2 | 13,473.99 | 12,740.12 |
| Investment property (net) | 3 | 14,47,165.52 | 14,79,624.81 |
| Investment Property under development | 3 (a) | 1,23,928.98 | 1,21,116.71 |
| Other financial assets | 4.2 | 555.23 | 291.97 |
| Income tax assets (net) | 14(a) | 16,506.90 | 10,639.80 |
| Other non current assets | 5 | 10,980.66 | 9,524.41 |
| **Total - Non-current assets** | | **16,12,611.27** | **16,33,937.82** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 4.1 | 41,297.00 | 38,912.81 |
| Trade receivables | 6.1 | 13,023.43 | 9,064.68 |
| Cash and cash equivalents | 6.2 | 2,687.28 | 4,053.88 |
| Other bank balances | 6.2 | 798.04 | 751.72 |
| Other financial assets | 4.2 | 7.38 | 7.34 |
| Contract Assets | | 280.50 | 618.80 |
| Other current assets | 5 | 1,881.40 | 4,517.43 |
| **Total - Current assets** | | **59,975.02** | **57,926.66** |
| **Total Assets** | | **16,72,586.29** | **16,91,864.48** |
| **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 | | 4,63,574.60 | 4,50,470.85 |
| **Total Equity** | | **4,67,522.85** | **4,54,419.10** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 8 | 11,05,171.44 | 11,32,229.18 |
| Other financial liabilities | 9 | 68,804.90 | 54,532.29 |
| Deferred tax liability (net) | 14(b) | 4,456.73 | 2,244.50 |
| Other Non-current liabilities | 13 | 11,858.08 | 10,322.90 |
| **Total - Non-current liabilities** | | **11,90,291.16** | **11,99,328.87** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Trade payables | 10 | | |
| a) Total outstanding dues of micro enterprises and | | 12.38 | 38.92 |
| b) Total outstanding dues of creditors other than | | 8.61 | 56.64 |
| Other payables | 11 | 1,931.54 | 6,699.28 |
| Other financial liabilities | 12 | 5,400.13 | 25,984.64 |
| Other current liabilities | 13 | 7,419.62 | 5,337.01 |
| **Total - Current liabilities** | | **14,772.26** | **38,116.49** |
| **Total equity and liabilities** | | **16,72,586.29** | **16,91,864.48** |
| **Material accounting policies** | 1 | | |
| **Notes to the financial statements** | 2-31 | | |

**The notes referred to above are an integral part of**

**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-May-2026

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**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-May-2026

**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 2026

(Rs in'000)

| | Notes | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 15 | 1,82,447.84 | 1,14,277.66 |
| | | **1,82,447.84** | **1,14,277.66** |
| Other income | 16 | 6,399.10 | 10,182.47 |
| **Total income** | | **6,399.10** | **10,182.47** |
| **Expenses** | | | |
| Cost of services rendered | 17 | 10,647.46 | 3,663.83 |
| Depreciation and amortisation expenses | 18 | 35,299.65 | 26,035.41 |
| Finance costs | 19 | 1,06,394.28 | 67,594.93 |
| Other expenses | 20 | 17,303.55 | 17,638.14 |
| **Total expenses** | | **1,69,644.95** | **1,14,932.30** |
| **Profit before tax** | | **19,202.00** | **9,527.83** |
| **Tax expense:** | 14 | | |
| Current tax | | 929.39 | 1,074.48 |
| Adjustment of tax relating to earlier periods | | 2,956.63 | 16.60 |
| Deferred tax charge/(credit) | | 2,212.23 | 158.25 |
| **Total tax expense** | | **6,098.25** | **1,249.32** |
| **Profit for the year** | | **13,103.75** | **8,278.51** |
| **Total Comprehensive income for the year, net of tax** | | **13,103.75** | **8,278.51** |
| **Earnings per equity share (nominal value of Rs 10** | 22 | | |
| Basic and diluted | | 1,112.37 | 702.76 |
| **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

S M L AND CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

**Sanjiv Mehta**
Partner
Membership No.034950
Date: 12-May-2026

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

AGL WAREHOUSING PVT. LTD. ★ MUMBAI

**Shashi Kiran Shetty**
Director
DIN NO:00012754

**Arathi Shetty**
Director
DIN NO:00088374

Date: 12-May-2026

AGL Warehousing Private Limited
Statement of Cash Flows for the year ended 31st March 2026

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Operating activities** | | |
| **Profit before tax** | 19,202.00 | 9,527.83 |
| ***Adjustments to reconcile profit before tax to net cash flows:*** | | |
| Depreciation and Amortization | 35,299.65 | 26,035.41 |
| Finance costs | 1,06,394.28 | 67,594.93 |
| (Gain) / Loss on investments | (522.71) | (5,675.31) |
| Rental Income | (1,82,447.84) | (1,14,277.66) |
| Expenses related to investment property | 10,647.46 | 3,663.83 |
| Dividend income | (0.20) | (0.12) |
| Interest Income | (51.43) | (46.90) |
| Reserves movement | | |
| ***Working capital adjustments:*** | | |
| Decrease / (increase) in trade receivables | (3,958.75) | 1,843.92 |
| Decrease / (increase) in financial assets | (263.26) | (92.86) |
| Decrease / (increase) in financial liabilities | 11,285.27 | 40,522.17 |
| Decrease / (increase) in non-current and current loans and advances | 9,182.21 | (3,207.38) |
| (Decrease)/ Increase in trade payables, other current and non current liabilities | (6,712.74) | 233.09 |
| (Decrease)/ Increase in provisions | (4,767.74) | 3,528.84 |
| **Cash generated from operating activities** | (6,713.79) | 29,649.79 |
| Income tax (paid)/received (including TDS) (net of refund) | (9,753.12) | (10,993.83) |
| **Net cash flows from operating activities (A)** | **(16,466.91)** | **18,655.96** |
| | | |
| **Investing activities** | | |
| Interest income received | 51.39 | 44.23 |
| Investment in Fixed deposit | (46.32) | (43.29) |
| Dividend income received | 0.20 | 0.12 |
| Current investments movement (net) | (1,861.47) | 50,023.31 |
| Rental income | 1,74,783.71 | 1,11,119.10 |
| Purchase of property, plant and equipment and investment property | (6,386.49) | (12,64,571.76) |
| Expenses related to immovable property | (10,647.46) | (3,663.83) |
| **Net cash flows from / (used in) investing activities (B)** | **1,55,893.55** | **(11,07,092.12)** |
| | | |
| **Financing activities** | | |
| Finance costs | (1,12,887.98) | (32,503.24) |
| Proceeds from long term borrowing | 65,039.43 | 11,26,691.23 |
| Repayment of long term borrowing | (92,944.69) | (3,878.92) |
| **Net cash flows from / (used in) financing activities (C)** | **(1,40,793.24)** | **10,90,309.07** |
| | | |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(1,366.60)** | **1,872.91** |
| Opening balance of cash and cash equivalents | 4,053.87 | 2,180.96 |
| **Cash and cash equivalents at the end (Refer note no. 6.2)** | **2,687.27** | **4,053.87** |

**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-May-2026

**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-May-2026

**Arathi Shetty**
Director
DIN NO:00088374

AGL Warehousing Private Limited

Statement of Changes in Equity for the year ended 31st March 2026

## (A) Equity Share Capital:

(RS in '000)

| Equity shares of INR 10 each issued, subscribed and fully paid | No. | Amount |
|---|---|---|
| At 1 April 2024 | 11,780 | 117.80 |
| Issue of share capital | - | - |
| At 31 March 2025 | 11,780 | 117.80 |
| Issue of share capital | - | - |
| At 31 March 2026 | 11,780 | 117.80 |

## (B) Other Equity:

For the year ended 31 March 2026

(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 2025 | 3,830.45 | 2,62,608.00 | 182.20 | 1,87,680.65 | 4,54,301.30 |
| Net Profit for the period | - | - | - | 13,103.75 | 13,103.75 |
| Total comprehensive income | 3,830.45 | 2,62,608.00 | 182.20 | 2,00,784.40 | 4,67,405.05 |
| As at 31 March 2026 | 3,830.45 | 2,62,608.00 | 182.20 | 2,00,784.40 | 4,67,405.05 |

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 | 2,62,608.00 | 182.20 | 1,79,402.14 | 4,46,022.80 |
| Net Profit for the period | - | - | - | 8,278.51 | 8,278.51 |
| Total comprehensive income | 3,830.45 | 2,62,608.00 | 182.20 | 1,87,680.65 | 4,54,301.30 |
| As at 31 March 2025 | 3,830.45 | 2,62,608.00 | 182.20 | 1,87,680.65 | 4,54,301.30 |

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-May-2026

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

Arathi Shetty
Director
DIN NO:00088374

Date: 12-May-2026

AGL WAREHOUSING PVT. LTD. MUMBAI

## 1. Material accounting policies

### 1.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

### (b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. 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.

### 1.2 Summary of material accounting policies

### a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### 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:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

### c. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

**Transaction and balances**

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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AGL WAREHOUSING PVT. LTD. MUMBAI

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**d. Fair value measurement**

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

**e. Revenue recognition**

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

**f. Leases**

**Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

**g. 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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 periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet 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 assets and liabilities are recognised for all taxable temporary differences.

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

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.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or 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 include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

**Minimum Alternate Tax (MAT)**

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**h. Property, plant and equipment**

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

**Depreciation**

The Company provides depreciation on propery, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

*The Company has used the following rates to provide depreciation on the tangible assets:*

| *Category* | *Useful lives (in years)* |
|---|---|
| Plant and machinery | 15 |
| Furniture and fixtures | 10 |
| Office equipments | 5 |

Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

**i. Impairment of non-financial assets (tangible assets)**

The Company assesses Property, plant and equipment with finite life 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. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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.

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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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AGL WAREHOUSING PVT. LTD. MUMBAI

**j. Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**k. Borrowing Costs**

Borrowing costs includes interest, amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**l. Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**m. 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.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

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

**a. Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING PVT. LTD. MUMBAI

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**b. Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income 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 P&L, 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 P&L

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the finacial assets and the transfer qualifies for dercognition under Ind AS 109.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

**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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:






**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**Derecognition**

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

**n. Cash and cash equivalents**

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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**o. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

**p. Earnings per equity share**

Basic earning per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL WAREHOUSING PVT. LTD. MUMBAI

AGL Warehousing Private Limited

Notes to the financial statements as at and for the year ended 31st March 2026

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 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** |
| Additions | | | 3,574.22 | | 3,574.22 |
| Deletion | | | | | - |
| **Balance as at 31 March 2026** | **7,969.24** | **3,890.70** | **20,936.53** | **-** | **32,796.47** |
| Depreciation | | | | | |
| Balance as at 01 April 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** |
| Depreciation for the year | 649.67 | 129.28 | 2,061.40 | | 2,840.35 |
| **Balance as at 31 March 2026** | **4,394.62** | **3,417.15** | **11,510.71** | **-** | **19,322.49** |
| Net Block | | | | | |
| As at 31 March 2025 | 4,224.29 | 602.83 | 7,913.00 | - | 12,740.12 |
| As at 31 March 2026 | 3,575 | 474 | 9,426 | - | 13,473.99 |

AGL WAREHOUSING PVT. LTD. MUMBAI

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

AGL Warehousing Private Limited
Notes to the financial statements for the year ended 31st March 2026

3 Investment Property (net)

| | (Rs in '000) Building |
|---|---|
| Opening balance at 01 April 2024 | 4,27,279.74 |
| Additions | 11,37,559.14 |
| Closing balance at 31 March 2025 | 15,64,838.88 |
| Additions | - |
| Closing balance at 31 March 2026 | 15,64,838.88 |
| | |
| Depreciation and impairment | |
| Opening balance at 01 April 2024 | 61,762.56 |
| Depreciation | 23,451.51 |
| Closing balance at 31 March 2025 | 85,214.07 |
| Depreciation | 32,459.30 |
| Closing balance at 31 March 2026 | 1,17,673.36 |
| | |
| Net Block | |
| As at 31 March 2025 | 14,79,624.81 |
| As at 31 March 2026 | 14,47,165.52 |

3 (a) Investment Property under development

| | (Rs in '000) Amount |
|---|---|
| Opening balance at 01 April 2025 (refer note 27) | 1,21,116.71 |
| Additions (refer note 27 ) | 2,812.27 |
| Deletions : Capitalised to Fixed Assets | - |
| Closing balance at 31st March, 2026 (refer note 27) | 1,23,928.98 |

As at 31st March ,2026

| 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 | 2,812.27 | 1,21,116.71 | - | - | 1,23,928.98 |

*The requisite approvals and documentation in relation to the property are currently under process with the relevant authorities

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 | 1,21,116.71 | - | - | - | 1,21,116.71 |

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Rental income derived from investment properties | 1,82,447.84 | 1,14,277.66 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 10,647.46 | 3,663.83 |
| Profit arising from investment properties before depreciation and indirect | 1,71,800.38 | 1,10,613.83 |
| Less: Depreciation | 32,459.30 | 23,451.51 |
| Profit arising from investment properties before indirect expenses | 1,39,341.08 | 87,162.33 |

As at March 31, 2026, 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.
There is no change in the valuation as on 31-March-2026

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## 4 Financial Assets

### 4.1 Current investments

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

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| **Investments at fair value through P&L (fully paid)** | | | | |
| **Investments in equity shares** | | | | |
| **Quoted equity instruments (fully paid-up)** | | | | |
| 16 Units (31 March 2025: 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 2025 : 1,683.652 Units) | - | - | 5,541.36 | 5,225.15 |
| Nippon India Liquid Fund- Growth: Units 2237.988 (31st March 2025 : 2237.988 Units) | - | - | 14,887.87 | 14,029.37 |
| Tata Liquid Fund-Reg(G): 4859.107 (31st March 2025 : 4859.107 Units) | - | - | 20,866.07 | 19,656.60 |
| | - | - | 41,297.00 | 38,912.81 |
| **a) Investment in Quoted instruments** | | | | |
| Aggregate Carrying Value | - | - | 1.70 | 1.70 |
| Aggregate Market Value | - | - | 0.96 | 0.96 |
| **b) Investment in Unquoted instruments** | | | | |
| Aggregate Carrying Value | - | - | 41,295.30 | 38,911.11 |
| Aggregate book value | | | 36,132.16 | 36,131.00 |

### 4.2 Other Financial assets

(Rs in '000)

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| **To parties other than related parties** | | | | |
| **Security deposits** | | | | |
| Unsecured, considered good | 555.23 | 291.97 | - | - |
| | 555.23 | 291.97 | - | - |
| Less: Provision for doubtful deposits | - | - | - | - |
| | 555.23 | 291.97 | - | - |
| Interest accrued on fixed deposits | - | - | 7.38 | 7.34 |
| Loans & Advances | - | - | - | - |
| **Total Other long-term financial assets** | 555.23 | 291.97 | 7.38 | 7.34 |

## 5 Other assets

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

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Capital advances | - | 5,249.16 | - | - |
| Prepaid expenses | 815.98 | - | 1,831.35 | 4,507.98 |
| Rent Income straight lining | 10,152.82 | 4,275.25 | - | - |
| Advances received for supply of services | - | - | 50.05 | 9.45 |
| Input Tax Credit/CENVAT | 11.86 | - | - | 0.00 |
| | 10,980.66 | 9,524.41 | 1,881.40 | 4,517.43 |

### 6.1 Trade receivables

(Rs in '000)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Trade Receivables** | | |
| Receivables from Related Party | 13,023.43 | 9,064.68 |
| Receivables from other related parties | - | - |
| **Total trade receivables** | 13,023.43 | 9,064.68 |
| **Trade Receivables** | | |
| Trade Receivables considered good - Secured | - | - |
| Trade Receivables considered good - Unsecured | 13,023.43 | 9,064.68 |
| | 13,023.43 | 9,064.68 |
| Provision for doubtful receivables | - | - |
| | 13,023.43 | 9,064.68 |

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

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Trade receivable ageing :

As at 31st March 2026

| 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 | - | 13,023.43 | - | - | - | 13,023.43 |
| 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, 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 | - | - | - | 9,064.68 |
| 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 2026 | 31 March 2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| **Balances with banks** | | |
| - On current accounts | 2,585.15 | 3,951.74 |
| Cash on hand | 102.13 | 102.13 |
| | 2,687.28 | 4,053.88 |
| **Other bank balances** | | |
| -Deposit with original maturity of more than 3 months but less than 12 months | 798.04 | 751.72 |
| | 798.04 | 751.72 |

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 2026 | 31 March 2025 |
|---|---|---|
| Balances with banks: | | |
| - On current accounts | 2,585.15 | 3,951.74 |
| Cash on hand | 102.13 | 102.13 |
| | **2,687.28** | **4,053.88** |

**Changes in liabilities arising from financing activities**

| Particulars | 1st April 2025 | Cashflows | Others* | 31 March 2026 |
|---|---|---|---|---|
| Loan from Related Party | 11,22,812.31 | (27,905.26) | - | 10,94,907.05 |
| Non-convertible redeemable Preference Shares | 9,416.87 | - | 847.52 | 10,264.39 |
| **Total liabilities from financing activities** | **11,32,229.18** | **(27,905.26)** | **847.52** | **11,05,171.44** |

**Changes in liabilities arising from financing activities**

| Particulars | 1st April 2024 | Cashflows | Others* | 31 March 2025 |
|---|---|---|---|---|
| Loan from Related Party | - | 11,22,812.31 | - | 11,22,812.31 |
| Non-convertible redeemable Preference Shares | 8,639.33 | - | 777.54 | 9,416.87 |
| **Total liabilities from financing activities** | **8,639.33** | **11,22,812.31** | **777.54** | **11,32,229.18** |

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

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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 2024 | 1,00,000 | 1,000.00 | 1,000 | 100.00 | 4,20,000 | 42,000.00 |
| Increase / (decrease) during the year | - | - | - | - | - | - |
| At 31 March 2025 | 1,00,000 | 1,000.00 | 1,000 | 100.00 | 4,20,000 | 42,000.00 |
| Increase / (decrease) during the year | - | - | - | - | - | - |
| At 31 March 2026 | 1,00,000 | 1,000.00 | 1,000 | 100.00 | 4,20,000 | 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 2024 | 11,780 | 117.80 |
| Changes during the period | - | - |
| At 31 March 2025 | 11,780 | 117.80 |
| Changes during the period | - | - |
| At 31 March 2026 | 11,780 | 117.80 |

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

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| 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 | 11,779 | 99.99 |

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

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| 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 2026 | | | | |
| 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 31.03.2026

| 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 | 11,779 | - | 11,779 | 99.99% | 0.00% |
| 2 | 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% |

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 | 1 | - | 1 | 0.01% | 0.00% |

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During F.Y 2024-25, 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.

**Other equity**

| | Amount in Rs. |
|---|---|
| **Share premium** | |
| **At 01 April 2024** | 2,62,608.00 |
| Less: Redemption of Preference Shares | - |
| **At 31 March 2025** | 2,62,608.00 |
| Amount utilised towards the issue of fully paid bonus shares | - |
| **At 31 March 2026** | 2,62,608.00 |
| | |
| **Capital reserves** | |
| **At 01 April 2024** | 182.20 |
| Impact on account of amalgamation | - |
| **At 31 March 2025** | 182.20 |
| Impact on account of amalgamation | - |
| **At 31 March 2026** | 182.20 |
| | |
| **Surplus in Statement of profit & loss account** | Amount in Rs |
| **At 01 April 2024** | 1,79,402.14 |
| Add: Profit during the year | 8,278.51 |
| **At 31 March 2025** | 1,87,680.65 |
| Add: Profit during the year | 13,103.75 |
| **At 31 March 2026** | 2,00,784.40 |
| | |
| **Total reserves and surplus** | |
| **At 31 March 2025** | 4,50,470.85 |
| **At 31 March 2026** | 4,63,574.60 |
| | |
| **Equity Component of Preference Share Capital** | Amount in Rs |
| **At 01 April 2024** | 3,830.46 |
| Add:- Issue of Preference Shares | - |
| Less:- Redemption of Preference Shares | - |
| **At 31 March 2025** | 3,830.46 |
| Add:- Issue of Preference Shares | - |
| Less:- Redemption of Preference Shares | - |
| **At 31 March 2026** | 3,830.46 |

8 **Borrowings** (Rs in '000)

| | Effective interest rate % | Maturity | 31 March 2026 | 31 March 2025 |
|---|---|---|---|---|
| Non-current borrowings | | | | |
| | | | | |
| *Other borrowings (unsecured)* | | | | |
| **Compound financial instruments** | | | | |
| Non-convertible Preference Shares | 9.00% | 31 December, 2027 | 10,264.39 | 9,416.87 |
| Loan from Related Party | 9.06% | | 10,94,907.05 | 11,22,812.31 |
| | | | | |
| **Total non-current borrowings** | | | 11,05,171.44 | 11,32,229.18 |
| | | | | |
| Aggregate secured loans | | | - | - |
| Aggregate unsecured loans | | | 11,05,171.44 | 11,32,229.18 |

**Loan from Related Party**
Loan from Transindia Real Estate Limited carry interest rate at the rate of 9.06% .
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 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| **Other financial liabilities at amortised cost** | | | | |
| Security deposits received | 68,804.90 | 54,532.29 | - | - |
| **Total other financial liabilities at amortised cost** | 68,804.90 | 54,532.29 | - | - |
| | | | | |
| **Total other financial liabilities** | 68,804.90 | 54,532.29 | - | - |

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10 Trade payables

(Rs in '000)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises; | 12.38 | 38.92 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 7.83 | 56.64 |
| c) Total outstanding dues of creditors to related parties | 0.77 | - |
| | 20.98 | 95.56 |

Trade payables ageing

As on 31.03.2026

| 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 | 12.38 | - | - | - | 12.38 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 8.61 | - | - | - | 8.61 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| | | | | | 20.98 |

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 |

11 Other payables

(Rs in '000)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Provision for expenses | 1,931.54 | 6,699.28 |
| | 1,931.54 | 6,699.28 |

12 Other payables

(Rs in '000)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Interest Payable on Loan | 5,400.13 | 25,984.64 |
| | 5,400.13 | 25,984.64 |

13 Other liabilities

(Rs in '000)

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Statutory dues payable | - | - | 3,301.61 | 2,293.70 |
| Retention Money | 117.91 | - | - | 117.91 |
| Deferred Lease Income | 11,740.17 | 10,322.90 | 4,118.01 | 2,925.40 |
| | 11,858.08 | 10,322.90 | 7,419.62 | 5,337.01 |

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## 14 Income taxes

(Rs in '000)

| 14(a) Non-current tax Assets (net) | Current | | Non-Current | |
|---|---|---|---|---|
| Particulars | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Advance tax recoverable (net of provision for tax) | - | - | 16,506.90 | 10,639.80 |
| | - | - | 16,506.90 | 10,639.80 |

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Accounting profit before income tax | 19,202.00 | 9,527.83 |
| At India's statutory income tax rate of 25.168% (31 March 2025: 25.168 %) | 4,832.76 | 2,397.96 |
| **Computed tax expenses** | | - |
| Utilisation of carry forward losses on which deferred tax not recognised | - | - |
| Expenses not allowed for tax purpose | 11,842.64 | 7,601.24 |
| Expense allowance for tax purpose | (13,533.78) | (8,766.48) |
| Difference in tax rates | - | - |
| Tax adjustments for earlier years | 2,956.63 | 16.60 |
| Other adjustments | - | - |
| **At the effective income tax rate of 31.76% (31 March 2025: 13.11%)** | 6,098.25 | 1,249.32 |
| **Income tax expense reported in the statement of profit and loss** | 6,098.25 | 1,249.32 |

**14(b) Deferred tax:**

Deferred tax relates to the following:

| | Balance Sheet | | Profit and Loss | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Accelerated depreciation for tax purposes | | | | |
| Deferred Lease Income | (3,991.19) | (3,334.33) | (656.85) | (1,874.65) |
| Compounded Financial Instruments | 4,422.65 | 699.70 | 3,722.95 | 120.16 |
| Fair Valuation of security deposit | 2,555.26 | 3,419.29 | (864.03) | 1,934.32 |
| Fair Valuation of financial instruments | 1,299.46 | 383.84 | 915.61 | (816.53) |
| Rent Income Straight Lining | 170.54 | 1,075.99 | (905.45) | 794.95 |
| Amalgamation expenses carried forward | | - | - | - |
| **Deferred tax expense/(income)** | | | 2,212.23 | 158.25 |
| **Deferred tax liabilities/(assets))** | 4,456.73 | 2,244.50 | | |
| Less: MAT Credit entitlement | - | - | - | - |
| **Net deferred tax liabilities/(assets)** | 4,456.73 | 2,244.50 | - | - |

**Reconciliation of deferred tax liabilities (net):**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Opening balance as of 1st April** | 2,244.50 | 2,086.25 |
| Tax expense/(income) during the period recognised in profit or loss | 2,212.23 | 158.25 |
| **Closing balance as at 31 March** | 4,456.73 | 2,244.50 |

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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(Rs in '000)

## 15 Revenue from operations

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Rental income from commercial properties | 1,82,447.84 | 1,14,277.66 |
| | **1,82,447.84** | **1,14,277.66** |

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 | 1,82,447.84 | 1,14,277.66 |
| | Sale of Services - Outside India | - | - |
| | **Total Revenue from Contract with Customers** | **1,82,447.84** | **1,14,277.66** |
| 15.2 | **Revenue recognition** | | |
| | Services recognised on time | 1,82,447.84 | 1,14,277.66 |
| | Services recognised over time | - | - |
| | **Total Revenue from Contract with Customers** | **1,82,447.84** | **1,14,277.66** |
| 15.3 | **Contract balances** | | |
| | Trade receivables | 13,023.43 | 9,064.68 |
| | | **13,023.43** | **9,064.68** |

## 16 Other income

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Interest on fixed deposits with bank | 51.43 | 46.90 |
| Profit on sale of investments | - | 7,859.31 |
| Dividend income | 0.20 | 0.12 |
| Operating Lease income | 3,562.64 | 2,262.58 |
| Fair Value gain on Financial Instruments | 2,383.03 | - |
| Others | 18.31 | 13.56 |
| Interest on income tax refund | 383.50 | - |
| | **6,399.10** | **10,182.47** |

## 17 Cost of services rendered

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Insurance Charges | 325.87 | 106.72 |
| Electricity Charges | 1,261.58 | 1,463.27 |
| Property Tax | 9,060.00 | 2,093.84 |
| | **10,647.46** | **3,663.83** |

## 18 Depreciation and amortisation

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Depreciation on Property. Plant and Equipment (refer Note 2) | 2,840.35 | 2,583.90 |
| Depreciation on investment properties (refer Note 3) | 32,459.30 | 23,451.51 |
| | **35,299.65** | **26,035.41** |

## 19 Finance costs

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Interest on loan | 1,02,559.42 | 64,986.54 |
| Interest expense on Financial Liability measured at amortized cost | 3,834.87 | 2,608.39 |
| | **1,06,394.28** | **67,594.93** |

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20 Other expenses

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Legal and professional fees | 1,814.03 | 2,283.44 |
| Rates and taxes | 1,373.12 | 1,784.19 |
| Business support charges | 10,052.81 | 9,627.79 |
| Fair value loss on financial instruments | 1,860.32 | 2,184.00 |
| Brokerages & Commission | 1,627.50 | 811.52 |
| Annual Maintenance Charges | 180.33 | 318.58 |
| Payment to auditors (Refer to Note below) | 161.00 | 149.00 |
| Stamp Duty & Registration | - | 426.15 |
| Repairs to others | 176.00 | 48.05 |
| Bank charges | 0.17 | 1.12 |
| Miscellaneous expenses | 58.28 | 4.14 |
| TDS Interest & Penalty | - | 0.17 |
| | **17,303.55** | **17,638.14** |

| **Payments to the auditor:** | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **As auditor** | | |
| Audit fee | 77.00 | 70.00 |
| Limited review | 75.00 | 75.00 |
| | - | - |
| **In other capacity:** | - | - |
| Other services ( Out of pocket expenses) | 9.00 | 4.00 |
| | **161.00** | **149.00** |

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**AGL Warehousing Private Limited**
**Notes to the Financial Statements as at and for the year ended 31 March, 2026**

**Note 21:- Ratio Analysis**

| Ratio | Numerator | Denominator | Ratio | | % Change | Reason for variance |
|---|---|---|---|---|---|---|
| | | | 31-Mar-26 | 31-Mar-25 | | |
| Current ratio | Current Assets | Current Liabilities | 4.06 | 1.52 | 167.15% | The current ratio increased due to decline in current liabilities on account of repayment of interest on loan |
| Debt - Equity ratio | Total Debt | Shareholder's Equity | 2.38 | 2.55 | -6.80% | non significant variance, hence ignored |
| 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 | 1.45 | 1.51 | -3.50% | non significant variance, hence ignored |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.03 | 0.02 | 54.62% | Due to increase in profit. |
| 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 | 16.52 | 11.44 | 44.37% | Change due to increase in revenue. |
| Trade payables turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 182.72 | 2.75 | 6545.77% | 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 | 4.04 | 5.77 | -30.03% | Change in ratio due increase in revenue and working capital. |
| Net profit ratio | Net Profit | Net sales = Total sales - sales return | 7.18 | 7.24 | -0.86% | non significant variance, hence ignored |
| Return on Capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 7.94% | 4.78% | 66.18% | Due to increase in profit |
| Return on Investment | Interest (Finance Income) | Investment | 0.00 | 0.20 | -99.38% | Change due to profit on sale of investment in previous year |

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## 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 2026 | 31 March 2025 |
|---|---|---|
| Net Profit after tax attributable to Equity Shareholders | 13,103.75 | 8,278.51 |
| Weighted average and outstanding number of Equity shares for basic and diluted EPS | 11,780 | 11,780 |
| Basic and diluted EPS (in full Rupees) | 1,112.37 | 702.76 |

## 23. I)Commitments and contingencies

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Disputed liabilities- Income tax | - | - |
| Estimated amount of contracts remaining to be executed on capital accounts(net of advances) and not provided for* | 47,496.04 | - |

* Estimated Conveyance and regularisation cost remaining to be executed on capital accounts.

**(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 2026 | 31 March 2025 |
|---|---|---|
| Within one year | 1,30,563.72 | 67,210.04 |
| After one year but not more than five years | 3,66,727.26 | 2,26,468.67 |
| More than five years | - | - |
| **Total** | **4,97,290.98** | **2,93,678.71** |

**(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 2026 | 31 March 2025 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end. | 12.38 | 38.92 |
| 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 |

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| | | |
|---|---|---|
| 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 |

**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

| Type of transaction | Nature of transaction | 31-Mar-26 | 31-Mar-25 |
|---|---|---|---|
| Allcargo Terminal Limited | **Profit and Loss** | - | |
| | Rent Income | 3,479.92 | 8,349.65 |
| | CAM recovery | 226.84 | 771.23 |
| | **Balance sheet** | - | |
| | Security Deposits | 1,630.80 | 1,630.80 |
| | Accrued income | 38.64 | 238.02 |
| | Trade Receivables | (0.77) | |
| Allcargo Logistics Ltd | **Profit and Loss** | - | |
| | Rent Income | - | - |
| | CAM recovery | 10.64 | |
| | **Balance sheet** | - | |
| | Trade Receivables | 6.54 | 4.11 |
| | Security Deposits | - | - |
| Allcargo Corporate Services Pvt Ltd | **Profit & Loss** | - | |
| | Rent income | 54,200.63 | 47,791.50 |
| | CAM recovery | 726.83 | 718.70 |
| | **Balance sheet** | - | |

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| | | | |
|---|---|---|---|
| | Trade Receivables | 5,809.34 | 8,953.85 |
| | Accrued income | 122.67 | 290.19 |
| | Security Deposits | 20,765.50 | 24,871.80 |
| Allcargo Ecu Limited | **Profit & Loss** | - | |
| | Rent income | 23,010.25 | 7,669.20 |
| | CAM recovery | 645.54 | 29.31 |
| | **Balance sheet** | - | |
| | Accrued income | 119.19 | 29.31 |
| | Security Deposits | 15,349.16 | 5,751.90 |
| | Trade Receivables | 7,210.01 | |
| Allcargo Gati Limited | **Profit & Loss** | - | |
| | Rent income | 70.81 | 112.83 |
| | **Balance sheet** | - | |
| | Trade Receivables | - | 30.59 |
| Allcargo Supply Chain Private Limited | **Profit & Loss** | - | |
| | Rent income | 4,492.45 | 7,138.00 |
| | CAM recovery | 19.75 | 27.52 |
| | **Balance sheet** | - | |
| | Accrued income | - | 27.52 |
| | Security Deposits | - | 2,604.60 |
| Gati Express & Supply Chain Private Limited | **Profit & Loss** | - | |
| | Rent income | 5,785.65 | 10,114.92 |
| | CAM recovery | 24.23 | 173.56 |
| | **Balance sheet** | - | |
| | Accrued income | - | 33.57 |
| | Trade Receivable | - | - |
| | Security Deposits | - | 3,148.65 |
| Gati Import Export Trading Pvt Ltd | **Profit & Loss** | - | |
| | Rent income | 85.00 | 134.90 |
| Gati Logistics Parks Pvt Ltd | **Profit & Loss** | - | |
| | Rent income | 85.00 | 134.90 |
| | **Balance sheet** | - | |
| | Trade Receivables | - | 40.12 |
| Gati Project Pvt Ltd | **Profit & Loss** | - | |
| | Rent income | 85.00 | 134.90 |
| | **Balance sheet** | - | |
| | Trade Receivables | - | 40.12 |
| Zen Cargo Movers Pvt ltd | **Profit & Loss** | - | |
| | Rent income | 85.00 | 134.90 |
| Transindia Real Estate Limited | **Profit & Loss** | - | |
| | Business Support Charges | 10,052.81 | 9,627.79 |
| | Interest Paid on Loan | 1,02,559.42 | 64,986.54 |
| | Repairs & Maintenance - Computer | 58.17 | |
| | **Balance sheet** | - | |
| | OB of Loan | 11,22,812.32 | - |
| | Loans Taken during the year | 65,039.43 | 11,26,691.23 |

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| | | | |
|---|---|---|---|
| | Loans repaid during the year | 92,944.69 | 3,878.91 |
| | CB of Loan | 10,94,907.06 | 11,22,812.32 |
| | OB of Interest payable on Loan | 25,984.64 | - |
| | Interest charged on loan | 92,303.48 | 58,487.89 |
| | Interest repaid on Loan | 1,12,887.98 | 32,503.24 |
| | CB of Interest payable on Loan | 5,400.14 | 25,984.64 |
| | Trade Payable | (26.95) | - |
| | CB of advance | | 101.36 |
| | Provision for O/s Expenses | 1,347.69 | |
| 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). | 950.25 | - |

## 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

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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 2026 | Level 1 | Level 2 | Level 3 |
| Investments in Equity Shares | 1.70 | 1.70 | - | |
| Investments in Mutual Funds | 41295.30 | 41295.30 | - | - |
| Total | 41,297.00 | 41,297.00 | - | - |

(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 | - | - |

## 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 2026 and 31 March 2025.

## 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.

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**27. Building regularisation & Other charges**

During F.Y 2024-25, the Board of Directors of Parent Company (M/s Transindia Real Estate Limited) had 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 2026, the Company has paid to local municipal authorities Rs. 1,23,928.98 thousand as regularisation cost towards the property and the same is included under 'Investments Property under Development' in financial statements of the Company. The Company is yet to obtain Occupation Certificate (O.C) in this regard and envisages some additional expenditure to be incurred towards building regularization in the near future. During the F.Y 2025-26, the MOU dated 04th February, 2026 is entered between MHADA and Diamond Square Association presently comprising of its members AGL Warehousing Private Limited and TREL, wherein the Company and MHADA have agreed to take/ exchange certain square meters of land area within themselves based on the terms as discussed in the Executed MOU. Further, the Company is delaying to apply for O.C. considering the transaction (take/ exchange of land areas) to be completed based on the terms of the Executed MOU. Once the Combined O.C is received which is the deciding factor for capitalisation of the Regularisation expenses, the said expenses will be capitalised in the respective year.

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.

**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.

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**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, 2026 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. Events after reporting date**

There are no significant subsequent events between the year ended March 31, 2026 and signing of the financial statements as on May 12, 2026 which have material impact on the financials of the Company.

**31. 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, 2026

**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, 2026