AKGSR & CO.

CHARTERED ACCOUNTANT

INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Cargo Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **TBO Cargo Private Limited ("the company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the 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.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 34. of the accompanying financial statements, which describe the basis of preparation of the financial statements. The Company has ceased its operations, and the financial statements have been prepared on a basis other than Going Concern. Accordingly, the assets have been stated at their estimated net realizable values and liabilities at their estimated settlement amounts.

Our Opinion is not modified in respect of this matter.

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Other Information

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

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

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

The Director's Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibility of Management 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 standalone financial statements that give a true and fair view of the financial position, financial performance, 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 read with the company (Accounting standards) rules, 2021, as amended, 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and designing, 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 Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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, except given in the "Matter of Emphasis" Paragraph.

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern, except given in "Emphasis of Matter" Paragraph.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income) , the statement of changes in equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the Standalone financial statement and the operating effectiveness of such control referred to our separate Report in "Annexure to" this Report.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigation on its financial position in its Standalone financial statements-Refer Note 31 to the Standalone financial statements.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

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

   d) (i) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

   (ii) The management has represented that, no funds have been received by the Company from any persons(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and

(iii) Based on the audit procedures that we 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 (i) and (ii) contain any material misstatement.

e) No Dividend has been declared or paid during the year by the company.

f) Based on our examination, the company has used an accounting software for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trial feature is enabled for all relevant transactions, we are unable to comment on the audit trial feature of the aforesaid software. Accordingly, the question of our commenting on whether the trial had operated throughout the year or was tampered with, does not arise.

For AKGSR & Associates

Chartered Accountants
ICAI Firm Registration Number:027579N

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Angad Kumar
Partner
Membership No :- 527228
UDIN: 26527228DQSFWF1200
Place: Gurugram
Date: July 24, 2026

ANNEXURE - A

Annexure 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE.

Re: **TBO Cargo Private Limited** ("the Company")

In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(i) (b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the company and nature of its assets.

(i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favourS of the lease), held by the Company and accordingly, the requirements to report on clause 3(i)(c) of the order is not applicable to the company.

(i) (d) The Company has chosen cost model for its Property, Plant & Equipment (including Right of Use Assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation of Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant & Equipment (including Right of Use Assets) or intangible assets do not arise.

(i) (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The company is in the business of rendering of services and consequently, does not hold Any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable To the company.

(ii)(b) As disclosed in note 6 and 43(ix) to the standalone financial statements, the company

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has not sanctioned working capital limit in excess of Rs. Five crore in aggregate from banks on the basis of security of current assets of the company.

(iii).(a) The company has not granted unsecured loans to other parties (employees). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:-

Amount in Rs. Thousands

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Others (employees)	-	-	-	-
Balance outstanding as at balance sheet date in respect of the above case - Other (employees)	-	-	-	-

(iii)(b) During the year the company has not provided loans and advances in the nature of loans stood guarantee and provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the order is not applicable to the company.

(iii)(c) During the year the investments made , guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the company's interest.

(iii)(d) The company has not granted loans and advances in the nature of loans to companies, firms, Limited Partnerships or any other parties. Accordingly, the requirement to report clause 3(iii)(c) of the order is not applicable to the company.

(iii)(e) There are no amounts of loans and advances in the nature of the loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii)(f) There are no loans or advance in the nature of loan granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the company.

(iv) There are no loans, investments, guarantees and security in respect of provision of section 185 and 186 of Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.

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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies Act and rules made thereunder, to the extent applicable. Accordingly, the requirements to report on clause 3(v) of the order is not applicable to the company.

(vi) The central government of India has not specified for the maintenance of cost records under section 148(1) of the companies Act, 2013. Accordingly, reporting under clause 3(vi) of the order is not applicable to the company.

(vii)(a) The company is usually regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees ' state insurance, income-tax and other statutory dues applicable to it though there has been delay in few cases of goods and services tax, provident fund, welfare fund and Income tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amount payable in respect of these statutory dues were outstanding, at the year end, for a more than six months from the date they become payable.

(vii)(b) There are no statutory dues of employees ' state insurance, goods and services tax and provident fund which have not been deposited on account of any dispute.

(viii) The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable of the Company.

(ix)(a) The Company has not defaulted in repayment of dues to banks and a financial institution during the year.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report (ix)(c) of the Order is not applicable to the Company.

(ix)(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.

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(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the course of the examination of the book and records of the company, carried out in accordance with the generally accepted auditing practices in India, a report under section 143(12) of the act, in Form ADT-4, as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the report under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the order is not applicable to the company.

(xii)(b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the order is not applicable to the company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards. The provisions of the section 177 are not applicable to the company and accordingly the requirements to report under clause 3(xiii) of the order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company does not have an Internal Audit System and is not required to have an Internal Audit System under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under the clause 3(xiv)(a) of the Order is not applicable to the Company.

(xiv)(b) The Company does not have an Internal Audit System and is not required to have an Internal Audit System under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.

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(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with the directors and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act,1934 (3 of 1934) are not applicable to the company. Accordingly, the requirement to report on the clause 3(xvi) of order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the order is not applicable to the company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 9,591.53 Thousands in the financial year and Rs. 20,300.59 Thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the 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 assurance 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 to consistent Losses.

The financial statements have been prepared on a basis other than going concern as disclosed in Note 37. of the financial statements.

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

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(xx)(b) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement of clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that material uncertainty exists as on the date of the audit report that the Company will be able to meet its liabilities as and when they fall due during a period of one year from the balance sheet date.

For AKGSR & Associates
Chartered Accountants
ICAI Firm Registration Number: 0257579N

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Angad Kumar
Partner
Membership No.: 527228
UDIN: 26527228DQSFWF1200
Place: Gurugram
Date: July 24, 2026

TBO Cargo Private Limited
CIN -U63000DL2020PTC370711
Balance Sheet as at March 31, 2026
(All amounts in INR thousands, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4.67	40.84
Right-of-use assets	4	-	-
Deferred tax assets (net)	6	-	-
Total non-current assets		**4.67**	**40.84**
Current assets			
Financial assets			
(i) Trade receivables	7	2,379.94	5,454.54
(ii) Cash and cash equivalents	8	10,659.50	7,685.09
(iii) Other financial assets	5	-	420.00
Current tax assets	10	2,642.55	8,256.11
Other current assets	9	6,628.66	10,023.78
Total current assets		**22,310.65**	**31,839.52**
Total assets		**22,315.32**	**31,880.36**
Equity and liabilities			
Equity			
Equity share capital	11	5,000.00	5,000.00
Other equity	12	(96,174.69)	(86,583.16)
Total equity		**(91,174.69)**	**(81,583.16)**
Liabilties			
Current liabilities			
Financial liabilities			
(i) Trade payables	15		
(a) total outstanding dues of micro and small enterprises		-	181.64
(b) total outstanding dues other than (ii)(a) above		1,492.61	7,702.02
(ii) Borrowings	13(a)	111,925.61	104,711.21
(iii) Other financial liabilities	13(b)	-	778.79
Other current liabilities	14	71.79	89.86
Total current liabilities		**113,490.01**	**113,463.52**
Total liabilities		**113,490.01**	**113,463.52**
Total equity and liabilities		**22,315.32**	**31,880.36**

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

For AKGSR & Co.
Firm registration number: 027579N

Angad Kumar
Partner
Membership number: 527228

Place: Gurugram
Date: 24/07/2026

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors of
TBO Cargo Private Limited

Vijay Guleria
Director
DIN: 07259033

Place: Gurugram
Date: 24/07/2026

Aarish Khan
Director
DIN: 09419464

Place: Gurugram
Date: 24/07/2026

TBO CARGO PRIVATE LIMITED

TBO Cargo Private Limited
CIN -U63000DL2020PTC370711
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	16	-	13,436.42
Other income	17	310.50	3,510.70
Total income		**310.50**	**16,947.12**
Expenses			
Employee benefits expense	18	94.43	10,425.37
Finance costs	19	8,035.77	9,209.77
Depreciation expense	20	36.17	1,733.54
Other expenses	21	1,735.66	9,579.03
Total expenses		**9,902.03**	**30,947.71**
Loss before exceptional items and tax		**(9,591.53)**	**(14,000.59)**
Exceptional items	33	-	6,300.00
Loss before tax		**(9,591.53)**	**(20,300.59)**
Income tax expense			
Current tax	22	-	-
Deferred tax	7	-	-
Total tax expense		-	-
Loss for the year		**(9,591.53)**	**(20,300.59)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	27	-	-
Income tax relating to this item		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to this item		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(9,591.53)**	**(20,300.59)**
Earnings per equity share - Basic and Diluted (in INR) (Face value of share - INR 10 each)	32	(19.18)	(40.60)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

For AKGSR & Company
Firm registration number: 027579N

Angad Kumar
Partner
Membership number: 527228

Place: Gurugram
Date: 24/07/2026

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors of
TBO Cargo Private Limited

Vijay Guleria
Director
DIN: 07259033

Place: Gurugram
Date: 24/07/2026

Aarish Khan
Director
DIN: 09419464

Place: Gurugram
Date: 24/07/2026

TBO CARGO PRIVATE LIMITED

TBO Cargo Private Limited
CIN -U63000DL2020PTC370711
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Loss before tax		(9,591.53)	(20,300.59)
Adjustments for:			
Depreciation expense	20	36.17	1,733.54
Unwinding of discount on security deposits	17	-	(18.56)
Gain on termination of leases	17	-	(2,166.05)
Gain on termination of security deposit	17	-	(198.57)
Net impairment losses on financial assets including trade receivables	21	-	942.08
Interest income on others	17	(310.50)	(404.05)
Liability no longer required written back	17	-	(419.43)
Provision for doubtful advances	21	-	641.82
Interest on borrowings	19	8,016.00	8,012.42
Interest on delayed payment of statutory dues	19	19.77	41.38
Interest expense - lease liabilities	19	-	1,155.97
Exceptional items	33	-	6,300.00
Change in operating assets and liabilities			
Increase in trade receivables		3,074.60	90,460.66
Increase in other financial assets		420.00	(198.56)
Increase in other assets		3,395.12	(7,609.84)
Increase/ (Decrease) in trade payables		(6,391.62)	(77,327.60)
Increase in Employee benefit obligations		-	(34.98)
Increase/ (Decrease) in other financial liabilities		(778.79)	(523.54)
Increase in Contract Liabilities		-	(45.47)
Decrease in other current liabilities		(18.07)	(546.84)
Cash flow from /(used in) operations		**(2,128.85)**	**(506.21)**
Income taxes paid (net of refunds)		5,613.56	1,779.01
Net cash inflow/ (outflow) from operating activities (A)		**3,484.71**	**1,272.80**
Cash flows from investing activities			
Repayment of loans by employees		-	224.35
Interest received	19	310.50	404.05
Net cash inflow from investing activities (B)		**310.50**	**628.40**
Cash flows from financing activities			
Repayment of borrowings		(801.60)	(6,370.00)
Interest on delayed payment of statutory dues		(19.77)	(41.38)
Interest on borrowings		-	(3,504.37)
Principal elements of lease payments		-	(745.46)
Interest elements of lease payments	23	-	(1,155.97)
Net cash (outflow)/ inflow from financing activities (C)		**(821.37)**	**(11,817.18)**
Net increase in cash and cash equivalents (A+B+C)		2,973.84	(9,915.98)
Cash and cash equivalents at the beginning of the financial year		7,685.09	17,601.07
Cash and cash equivalents at end of the year		**10,659.50**	**7,685.09**
Significant Non Cash financing and investing activities			
Acquisition/(disposals) of right of use assets	4	-	(14,768.73)
		-	**(14,768.73)**
Components of cash and cash equivalents			
Cash in hand	Date: July 14, 2025	-	-
Balances with banks			
- in current accounts		10,659.50	7,685.09
Cash and cash equivalents		**10,659.50**	**7,685.09**
Balance as per Statement of Cash Flows		**10,659.50**	**7,685.09**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date.

For AKGSR & Co.
Firm registration number: 027579N

Angad Kumar
Partner
Membership number: 527228

Place: Gurugram
Date: 24/07/2026

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

For and on behalf of the Board of Directors of
TBO Cargo Private Limited

Vijay Guleria
Director
DIN: 07259033

Place: Gurugram
Date: 24/07/2026

Aarish Khan
Director
DIN: 09419464

Place: Gurugram
Date: 24/07/2026

TBO Cargo Private Limited
CIN -U63000DL2020PTC370711
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR thousands, unless otherwise stated)

I) Equity Share Capital

	Note	Number of shares	Amounts
Balance as at April 1, 2024		500,000	5,000.00
Changes in equity share capital during the year	11	-	-
Balance as at March 31, 2025		500,000	5,000.00
Balance as at April 1, 2025		500,000	5,000.00
Changes in equity share capital during the year	0	-	-
Balance as at March 31, 2026		500,000	5,000.00

II) Other equity

Particulars	Note	Retained earnings	Total
Balance as at April 1, 2024		**(66,282.57)**	**(66,282.57)**
Loss for the period		(20,300.59)	**(20,300.59)**
Other comprehensive income - net		-	-
Total comprehensive income		**(20,300.59)**	**(20,300.59)**
Balance as at March 31, 2025	13	**(86,583.16)**	**(86,583.16)**
Balance as at April 1, 2025		**(86,583.16)**	**(86,583.16)**
Loss for the period		(9,591.53)	**(9,591.53)**
Other comprehensive income - net		-	-
Total comprehensive income		**(9,591.53)**	**(9,591.53)**
Balance as at March 31, 2026	13	**(96,174.69)**	**(96,174.69)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of Changes in Equity referred to in our report.

For AKGSR & Co.
Firm registration number: 027579N

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Angad Kumar
Partner
Membership number: 527228

Place: Gurugram
Date: 24/07/2026

TBO CARGO PRIVATE LIMITED

For and on behalf of the board of Directors of TBO Cargo Private Limited

Vijay Guleria
Director
DIN: 07259033

Place: Gurugram
Date: 24/07/2026

Aarish Khan
Director
DIN: 09419464

Place: Gurugram
Date: 24/07/2026

(All amounts in INR thousands, unless otherwise stated)

3 Property, plant and equipment

Particulars	Office Equipment	Furniture and Fixture	Computer System	Total
Year ended March 31, 2026				
Gross carrying amount				
Opening gross carrying amount	-	-	263.50	263.50
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount	-	-	**263.50**	**263.50**
Accumulated depreciation				
Opening accumulated depreciation	-	-	222.66	222.66
Depreciation charge during the year	-	-	36.17	36.17
Disposals	-	-	-	-
Closing accumulated depreciation	-	-	**258.83**	**258.83**
Net carrying amount	-	-	**4.67**	**4.67**

Particulars	Office Equipment	Furniture and Fixture	Computer System	Total
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	291.36	214.05	1,265.98	1,771.39
Additions	-	-	-	-
Disposals	(291.36)	(214.05)	(1,002.48)	(1,507.89)
Closing gross carrying amount	-	-	**263.50**	**263.50**
Accumulated depreciation				
Opening accumulated depreciation	291.36	140.48	1,008.15	1,439.99
Depreciation charge during the year	-	73.57	216.99	290.56
Disposals	(291.36)	(214.05)	(1,002.48)	(1,507.89)
Closing accumulated depreciation	-	-	**222.66**	**222.66**
Net carrying amount	-	-	**40.84**	**40.84**

4 Right-of-use assets

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	14,768.73
Additions	-
Disposals	(14,768.73)
Closing gross carrying amount	-
Accumulated depreciation	
Opening accumulated depreciation	3,483.25
Depreciation charge during the year	-
Disposals	(3,483.25)
Closing accumulated depreciation	-
Net carrying amount	-

Also, refer note 23 for corresponding lease liabilities.

GSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

(All amounts in INR thousands, unless otherwise stated)

5 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	-	420.00
Total other financial assets - non current	-	**420.00**

6 Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax asset(net)	-	-
Total deferred tax assets	-	-

The balance comprises temporary differences attributable to:

Deferred tax liabilities		
Property, plant and equipment	-	-
Right of use assets	-	-
Total	-	-
Deferred tax assets		
Lease liabilities	-	-
Provision for Gratuity	-	-
Total	-	-
Net deferred tax assets	-	-
Movement in deferred tax	-	-

Movement in net deferred tax assets

Particulars	Deferred tax liabilities		Deferred tax assets		Net movement
	Property, plant and equipment	Right of use assets	Lease liabilities	Provision for Gratuity	Total
At April 1, 2024	-	2,801.12	2,801.12	-	-
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)					
- to statement of profit and loss	-	(2,801.12)	(2,801.12)	-	-
- to other comprehensive income	-	-	-	-	-
At March 31, 2025	-	-	-	-	-
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)					
- to statement of profit and loss	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
At March 31, 2026	-	-	-	-	-

Note: As at March 31, 2026, the Company is having net deferred tax assets amounting to INR 23,911.53 (March 31, 2025 : INR 21,598.29), comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However, in absence of reasonable certainty of future profits available to utilise the Deferred tax assets, Deferred tax assets have been recognised to the extent of deferred tax liabilities.

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

TBO Cargo Private Limited
CIN -U63000DL2020PTC370711
Notes forming part of the financial statements
(All amounts in INR thousands, unless otherwise stated)

7 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables from contracts with customers - billed	25,596.64	28,671.24
Less: Loss allowance on trade receivables	(23,216.70)	(23,216.70)
Total trade receivables	**2,379.94**	**5,454.54**

Break-up of security details	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	25,596.64	25,026.06
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	3,645.18
Total	**25,596.64**	**28,671.24**
Loss allowance on trade receivables	(23,216.70)	(23,216.70)
Total trade receivables	**2,379.94**	**5,454.54**

Loss allowance for trade receivables under simplified approach

	As at March 31, 2026	As at March 31, 2025
Gross carrying amount – trade receivables	25,596.64	28,671.24
Loss allowance on trade receivables	(23,216.70)	(23,216.70)
Carrying amount of trade receivables (net)	**2,379.94**	**5,454.54**

Movement of loss allowance on trade receivables	**Amount**
As at April 1, 2024	**22,274.61**
Add/ (Less): Changes in loss allowances due to	
Created during the year	942.09
Write - offs	-
As at April 1, 2025	**23,216.70**
Add/ (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
As at March 31, 2026	**23,216.70**

No trade or other receivable are due from directors or other officers of the Company either severally of jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivable are non-interest bearing and are generally on terms of 30 days. For explanation on the Company's credit risk management process, refer to Note 28.

Trade receivables ageing schedule

Particulars	Outstanding as on March 31, 2026 from the invoice date*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables						
- Considered good	-	-	5,896.37	236.22	19,464.05	**25,596.64**
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	-	-	**5,896.37**	**236.22**	**19,464.05**	**25,596.64**
Less: Loss allowance on trade receivables	-	-	(3,540.05)	(212.60)	(19,464.05)	**(23,216.70)**
	-	-	**2,356.32**	**23.62**	-	**2,379.94**
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Loss allowance on trade receivables	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	**2,356.32**	**23.62**	-	**2,379.94**

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2026.

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

(All amounts in INR thousands, unless otherwise stated)

Particulars	Outstanding as on March 31, 2025 from the invoice date*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables						
- Considered good	96.15	8,874.82	236.22	19,272.17	191.88	**28,671.24**
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	96.15	**8,874.82**	**236.22**	**19,272.17**	**191.88**	**28,671.24**
Less: Loss allowance on trade receivables	(78.05)	(7,987.34)	(212.60)	(14,746.83)	(191.88)	**(23,216.70)**
	18.10	**887.48**	**23.62**	**4,525.34**	-	**5,454.54**
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Loss allowance on trade receivables	-	-	-	-	-	-
	-	-	-	-	-	-
Total	**18.10**	**887.48**	**23.62**	**4,525.34**	-	**5,454.54**

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2025.

8 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	10,659.50	7,685.09
Total cash and cash equivalents	**10,659.50**	**7,685.09**

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2026 and March 31, 2025.

9 Other assets

	As at March 31, 2026	As at March 31, 2026
Current		
Balance with government authorities		
- GST credit receivable	12,928.66	15,982.94
Less: Provision for doubtful receivables (refer note 34)	(6,300.00)	(6,300.00)
	6,628.66	**9,682.94**
Advances to suppliers	1,961.82	2,302.66
Less: Provision for doubtful advances	(1,961.82)	(1,961.82)
	-	**340.84**
Total other current assets	**6,628.66**	**10,023.78**

10 Current tax assets

	As at March 31, 2026	As at March 31, 2025
Advance income tax	2,642.55	8,256.11
Total current tax assets	**2,642.55**	**8,256.11**

KGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

(All amounts in INR thousands, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
11 Equity Share Capital		
Authorised equity share capital		
March 31, 2026 - 500,000 equity shares of INR 10 each (March 31, 2025 - 500,000 equity shares of INR 10 each)	5,000.00	5,000.00
Issued, Subscribed and Paid-up:		
March 31, 2026 - 500,000 equity shares of INR 10 each (March 31, 2025 - 500,000 equity shares of INR 10 each)	5,000.00	5,000.00
	5,000.00	**5,000.00**

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

	As at March 31, 2026		As at March 31, 2025	
	Number of	Amount	Number of	Amount
Equity shares				
Number of shares at beginning of the year	500,000	5,000.00	500,000	5,000.00
Number of share at the end of the year	**500,000**	**5,000.00**	**500,000**	**5,000.00**

(b) Terms/rights attached to equity shares

Equity shares have a par value of INR 10 per share (March 31, 2025: INR 10 per share). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	Number of	% Holding	Number of	% Holding
Equity shares held by:				
TBO Tek Limited*	500,000	100.00%	500,000	100.00%
	500,000	**100.00%**	**500,000**	**100.00%**

(d) Disclosure of shareholding of promoters:

	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% Holding	% change during the year	Number of shares	% Holding	% change during the year
Equity shares held by:						
TBO Tek Limited*	500,000	100.00%	0.00%	500,000	100.00%	0.00%
	500,000	**100.00%**	**0.00%**	**500,000**	**100.00%**	**0.00%**

* including 1 share held by nominee shareholder on behalf of the shareholder.

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

(All amounts in INR thousands, unless otherwise stated)

12 **Other equity**

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(96,174.69)	(86,583.16)
Total other equity	**(96,174.69)**	**(86,583.16)**

Retained earnings	As at March 31, 2026	As at March 31, 2025
Opening balance	(86,583.16)	(66,282.57)
Loss for the year	(9,591.53)	(20,300.59)
Other comprehensive income (net)	-	-
Closing balance	**(96,174.69)**	**(86,583.16)**

13(a) **Borrowings**

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured loan from related party		
Loan from holding company	111,925.61	104,711.21
Total other current financial liabilities	**111,925.61**	**104,711.21**

The Company has received a loan from its holding Company (TBO Tek Limited) for general working capital purposes initially repayable at the end of 2 years ending December 31, 2022. During the previous year, the term has increased and now the loan is repayable on April 18, 2024. The loan carries an annual interest at the rate of 8.00% per annum (As at March 31, 2025 : 8.00% per annum), payable semi-annually. Such interest shall be paid within 3 months of being accrued. Subsequent to the year ended March 31, 2024, the Company has entered into addendum to loan agreement to increase the term of loan to 3 years from April 18, 2024.

Net debt reconciliation

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	10,659.50	7,685.09
Borrowings	(111,925.61)	(104,711.21)
Lease liabilities	-	-
Net Debt	**(101,266.11)**	**(97,026.12)**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings	
Net debt as on April 1, 2025	7,685.09	-	(104,711.21)	**(97,026.12)**
Cash flows	2,974.41	-	801.60	**3,776.01**
New leases (net of disposals)	-	-	-	-
Interest expense	-	-	(8,016.00)	**(8,016.00)**
Interest paid	-	-	-	-
Net debt as on March 31, 2026	**10,659.50**	-	**(111,925.61)**	**(101,266.11)**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings	
Net debt as on April 1, 2024	17,601.07	(12,796.78)	(106,573.16)	**(101,768.87)**
Cash flows	(9,915.98)	944.03	1,861.95	**(7,110.00)**
New leases (net of disposals)	-	11,852.75	-	**11,852.75**
Interest expense	-	(1,155.97)	(8,012.42)	**(9,168.39)**
Interest paid	-	1,155.97	8,012.42	**9,168.39**
Net debt as on March 31, 2025	**7,685.09**	-	**(104,711.21)**	**(97,026.12)**

13(b) **Other financial liabilities**

	As at March 31, 2026	As at March 31, 2025
Current		
Payable to employees	-	778.79
Total other current financial liabilities	-	**778.79**

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

(All amounts in INR thousands, unless otherwise stated)

14 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues including provident fund and tax deducted at source	71.79	89.86
Total other liabilities - Current	**71.79**	**89.86**

15 Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
Dues to Micro and Small Enterprises**	-	181.64
Dues to enterprises other than Micro and Small Enterprises		
- Others	210.38	6,419.79
- Related parties (Refer note 28)	1,282.23	1,282.23
Total trade payables	**1,492.61**	**7,883.66**

** **Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:**

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	39.53
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	2,803.02
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	181.64
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from the invoice date*			
	Unbilled	Upto 1 year	More than 1 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,492.61	-	1,492.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	-	1,492.61	-	1,492.61

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2026.

Particulars	Outstanding as on March 31, 2025 from the invoice date*			
	Unbilled	Upto 1 year	More than 1 year	Total
Total outstanding dues of micro enterprises and small enterprises	181.64	-	-	181.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	710.00	6,992.02	-	7,702.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	891.64	6,992.02	-	7,883.66

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2025.

GSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

TBO Cargo Private Limited
CIN -U63000DL2020PTC370711
Notes forming part of the financial statements
(All amounts in INR thousands, unless otherwise stated)

16 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers	-	13,436.42
Total revenue from operations	-	**13,436.42**

i) Disaggregated revenue information

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of services		
Rendering of services		
i) Freight and forwarding services	-	13,436.42
Total revenue from operations	-	**13,436.42**

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Company has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

iii) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	-	13,436.42
Revenue from operations	-	**13,436.42**

iv) The table below represents disaggregated revenues from contract with customers by the timing of transfer of services:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at point in time	-	13,436.42
Revenue from operations	-	**13,436.42**

17 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on others	310.50	404.05
Unwinding of discount of security deposits	-	18.56
Gain on termination of leases	-	2,166.05
Gain on termination of security deposit	-	198.57
Net foreign exchange differences	-	304.04
Liability no longer required written back*	-	419.43
Total other income	**310.50**	**3,510.70**

* Includes INR 400.32 on account of written back of gratuty provision during the year ended March 31, 2025 (refer note 27).

18 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus, allowances and benefits	94.43	9,913.51
Contribution to provident and other funds (Refer note 27)*	-	322.80
Gratuity (Refer note 27)	-	-
Staff welfare expenses	-	189.06
Total employee benefits expense	**94.43**	**10,425.37**

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

TBO CARGO PRIVATE LIMITED

(All amounts in INR thousands, unless otherwise stated)

19 Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense - lease liabilities (Refer note 23)	-	1,155.97
Interest on delayed payment of statutory dues	19.77	41.38
Interest on borrowings	8,016.00	8,012.42
Total finance costs	**8,035.77**	**9,209.77**

20 Depreciation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	36.17	290.56
Depreciation on Right of use assets	-	1,442.98
Total depreciation expense	**36.17**	**1,733.54**

21 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional	1,275.55	4,154.77
Provision for expected credit loss	-	942.08
Travelling	8.70	677.70
Communication	-	120.94
Power and fuel	-	403.21
Rates & taxes	183.85	487.13
Repairs & Maintenance	214.83	16.54
Advertising and marketing expenses	10.30	353.66
Provision for doubtful advances	-	641.82
Bank charges	-	31.45
Office expense	-	55.44
Auditors remuneration (refer note (a) below)	-	250.00
Membership and subscription	-	799.91
Insurance	-	462.95
Miscellaneous expenses	42.43	181.43
Total other expenses	**1,735.66**	**9,579.03**

(a) Auditors remuneration comprises (excluding Goods and Services Tax) :	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit fee	-	250.00
Reimbursement of out of pocket expense	-	-
	-	**250.00**

22 Income tax expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	-	-
Income tax expense	**-**	**-**

(a) Reconciliation of income tax expense and the accounting profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax expense	(9,591.53)	(14,000.59)
Tax at the Indian tax rate for the year ended March 31, 2026 - 25.168% (Year ended March 31, 2025 - 25.168%)	(2,414.00)	(3,523.67)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses and unabsorbed depreciation for which no deferred tax is recognised	2,434.53	3,742.04
Deductible temporary differences on which no deferred tax is recognised	(20.53)	(218.37)
Income tax expense	**-**	**-**

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(All amounts in INR thousands, unless otherwise stated)

23 Leases

This note provides information for leases where the Company is a lessee. The Company majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable mutually by the company and the respective lessor.

Amounts recognised in balance sheet

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability.
• any lease payments made at or before the commencement date less any lease incentives received, if applicable; and
• any initial direct costs, if applicable.

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Buildings (refer note 4)	-	-
Total right-of-use assets	-	-

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Current	-	-
Non current	-	-
Total lease liabilities	-	-

Amounts recognised in statement of profit and loss

Depreciation on right-of-use assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Buildings (refer note 4)	-	1,442.98
Total depreciation on right-of-use assets	-	**1,442.98**

Expense in relation to lease liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance costs)	-	1,155.97
Expense relating to short term leases	-	-
Total expense in relation to leases	-	**1,155.97**

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The total cash outflow for leases for the year was INR Nil (for the year ended March 31, 2025- INR 2,100.00). No asset comprises of low value asset.

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(All amounts in INR thousands, unless otherwise stated)

24 Financial risk management

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Company assesses the credit quality of the customer, taking into account its financial position and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are majorly unsecured and are derived from contracts with customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables, and has provided it wherever appropriate.

All of the entity's loans measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).
While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, demand loans, commercial credit cards and cash credit facility. Processes and policies related to such risks are overseen by senior management.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Trade payables	1,492.61	-	-	1,492.61
Borrowings	111,925.61	-	-	111,925.61
Total	**113,418.22**	-	-	**113,418.22**
As at March 31, 2025				
Trade payables	7,883.66	-	-	7,883.66
Borrowings	104,711.21	-	-	104,711.21
Other current financial liabilities	778.79	-	-	778.79
Total	**113,373.66**	-	-	**113,373.66**

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(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables and payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR thousands, are as follows

	31-Mar-26 Amount in INR	March 31, 2025 Amount in INR
Financial assets		
Trade receivables		
USD	-	-
Financial liabilities		
Trade payables		
EUR	-	-
USD	-	-

Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	(Increase)/ Decrease in loss before tax*	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD against INR		
Strengthening	-	-
Weakening	-	-

*** Holding other variables constant**

25 Capital management

(a) Risk management

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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(All amounts in INR thousands, unless otherwise stated)

26 Fair value measurements

a) Financial instruments by category

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial assets						
Trade receivables	2,379.94	-	-	5,454.54	-	-
Cash and cash equivalents	10,659.50	-	-	7,685.09	-	-
Total financial assets	**13,039.44**	-	-	**13,139.63**	-	-
Financial liabilities						
Trade payables	1,492.61	-	-	7,883.66	-	-
Borrowings	111,925.61	-	-	104,711.21	-	-
Other financial liabilities	-	-	-	778.79	-	-
Total financial liabilities	**113,418.22**	-	-	**113,373.66**	-	-

Financial assets and liabilities which are measured at amortised cost

As of March 31, 2026 and March 31, 2025, fair value of loans, trade receivables, cash and cash equivalent, other current financial liabilities, borrowings and trade payables approximate their carrying amount largely due to the short term nature of these instruments.

*FVPL - Fair value through profit or loss
**FVOCI - Fair value through other comprehensive income

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27 Employee benefits

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Defined contribution plan and amounts recognised in the statement of profit and loss		
Contribution to provident fund	-	504.91
Contribution to Employee State Insurance scheme	-	41.18

(b) Defined benefit plans

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the gratuity plan is given as below:-

I Expense recognized in the statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current service cost	-	(400.32)
(ii) Past service cost	-	-
(iii) Interest cost	-	-
Net expense recognized in the statement of profit and loss	-	**(400.32)**

II Remeasurement of (Gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	-	-
(iii) Actuarial changes arising from changes in experience adjustments	-	-
Net (gain)/loss recognised in other comprehensive income	-	-

III Changes in obligation during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Opening balance	-	400.32
(ii) Current service cost	-	(400.32)
(iii) Past service cost	-	-
(iv) Interest cost	-	-
(v) Remeasurements	-	-
(vi) Benefits paid	-	-
(vii) Present value of obligation as at year end	-	-

IV Net liabilities recognised in the balance sheet

	As at March 31, 2026	As at March 31, 2025
(i) Present value of obligation at the end of the year	-	-
(iii) Net liabilities recognised in the balance sheet		
- Current	-	-
- Non current	-	-

V Experience adjustment

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustment Loss/ (Gain) on plan liabilities	-	-

VI Principle actuarial assumptions

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Discount rate (per annum)	NA	NA
(ii) Salary growth rate (per annum)	NA	NA
(iii) Mortality	NA	NA
(iv) Retirement age	NA	NA
(v) Withdrawal rate (Per Annum)	NA	NA

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VII **Quantitative sensitivity analysis for significant assumptions is as below:**

(Increase) / decrease on present value of defined benefits obligations at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Increase by 1%	-	-
Decrease by 1%	-	-
Salary Increase		
Increase by 1%	-	-
Decrease by 1%	-	-
Withdrawal Rate		
Increase by 1%	-	-
Decrease by 1%	-	-

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

VIII **Maturity profile of defined benefit obligation**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 year	-	-
1 to 2 year	-	-
2 to 3 year	-	-
3 to 4 year	-	-
4 to 5 year	-	-
5 year onwards	-	-

IX The average duration of the defined benefit plan obligation at the end of the reporting period is NA (March 31, 2025 : NA).

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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28 Related party disclosures:

(a) Name of related party and related party relationship

Holding Compay	TBO Tek Limited
Key Management Personnel (KMP) and their relatives (with whom transactions have taken undertaken during the year)	(i) Mr. Vijay Guleria - Director (ii) Mr. Aarish Khan - Director (iii) Mr. Khwaja Abdul Hameed - Director

(b) Details of related party transactions and balances outstanding are as follows :

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Transactions entered during the year		
1	**Loan received**		
	Holding company		
	TBO Tek Limited	-	-
2	**Loan repayment**		
	Holding company		
	TBO Tek Limited	-	6,370.00
3	**Interest on borrowings**		
	Holding company		
	TBO Tek Limited	8,016.00	8,012.42
4	**Reimbursement of expenses to****		
	Holding company		
	TBO Tek Limited	-	403.22

** pertains to reimbursement of other expenses.

	Balance as at year end	As at March 31, 2026	As at March 31, 2025
1	**Borrowings**		
	Holding company		
	TBO Tek Limited	111,925.61	104,711.21
2	**Trade payables**		
	Holding company		
	TBO Tek Limited	1,282.23	1,282.23

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29 Analytical ratios

	Particulars	March 31, 2026	March 31, 2025	Variance
(i)	Current ratio[$] *(Current assets / Currnet liabilities)*	0.20	0.28	-42.74%
(ii)	Debt-equity ratio[#] *(Total Debt[1] / Total equity)*	(1.23)	(1.28)	-4.55%
(iii)	Debt Service Coverage Ratio *(Earnings available for debt service[2] / Debt Service[3])*	NA	(4.07)	NA
(iv)	Return on Equity (ROE)** *(Loss for the year / Average total equity[4])*	11.10%	28.42%	-155.94%
(v)	Net capital turnover ratio[$] *(Revenue from operations / Working Capital[5])*	NA	(0.16)	NA
(vi)	Net profit ratio *(Loss for the year / Revenue from operations)*	NA	-151.09%	NA
(vii)	Return on capital employed** *(Earning before interest and taxes[6] / Capital Employed[7])*	1.71%	5.87%	-244.14%

Explanation on variance above 25%:
$ Due to decrease in current assets are more as compared to current liabilities.
# Total equity has decreased in current year due to loss for the year, due to which the ratio of Debt equity has been substantially changed compared to previous year.
** There is increase in losses in current year along with decrease in capital employed.

Notes:

1 Debt represents lease liabilities and borrowings
2 Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and Provision for expected credit loss) + Interest + other adjustments, if any
3 Debt Service = Interest on borrowings and Lease payments for the current year
4 Average total equity = (Opening total equity + Closing total equity)/2
5 Working capital = Total current assets - total current liabilities
6 Earning before interest and taxes = loss for the year/period + Income tax expense + Finance cost
7 Capital employed = Total equity +/(-) deferred tax liabilities/(assets) + Lease Liabilities
8 Trade receivable turnover ratio and trade payable turnover ratio have not been disclosed as these ratios are not relevant considering the operation and business nature of Company.

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30 Additional regulatory information required by Schedule III:

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

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) to the financial statements, are held in the name of the Company.

(xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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(All amounts in INR thousands, unless otherwise stated)

31 Segment Information

The Company is primarily engaged in the business of cargo clearing and freight forwarding. The Company's chief operating decision makers are the executive directors within the meaning of IND AS 108 'Operating segments'. CODM examines the Company's performance, reviews internal management reports, and allocates resources based on analysis of various performance indicators of the Company as a single unit i.e. cargo clearing and freight forwarding. Therefore, there is no reportable segment for the Company as per the requirements of IND AS 108 "Operating segment".

No single customer represents 10% or more of the Company's total revenue for the period ended March 31, 2026 and March 31, 2025.

All the non-current assets are located in India.

32 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net loss for calculation of basic and diluted EPS	(9,591.53)	(20,300.59)
(b) Weighted average number of equity shares of INR 10 each	500,000	500,000
(c) Basic and diluted EPS*	(19.18)	(40.60)
Loss attributable to the equity holders of the Company used in calculating basic and diluted EPS	(9,591.53)	(20,300.59)
Weighted average number of shares used as the denominator in calculating basic and diluted EPS	500,000	500,000

* Diluted EPS is same as basic EPS as there are no potential equity shares.

33 Exceptional items are disclosed separately in the financial statements due to their size, nature, or occurrence. The Company has not recognized any exceptional items during the year ended March 31, 2026. During the previous year ended March 31, 2025, the Company had recognized a provision of INR 6,300 towards GST credit receivables from government authorities. The provision was made for the portion of input tax credit where eligibility under the GST law was under evaluation. The Company was also in the process of filing the GST refund application with the relevant authorities. No such provision has been recognized during the current year.

34 The Company incurred a total comprehensive loss of INR 9,591.53 thousands during the year ended March 31, 2026 and has accumulated losses of INR 96,174.69 thousands upto March 31, 2026. During the year ended March 31, 2026, the management has decided to close the operations of the Company.

Owing to above and lack of visibility of any new business opportunities, the sustainability of business of the Company appears uncertain. Consequently, these financial statements have been prepared on the assumption that the fundamental accounting assumption of going concern is no longer appropriate for the Company. All the assets have been valued at net realisable value based on best estimates of management and liabilities have been reflected at the values at which they are expected to be discharged.

For AKGSR & Co.
Firm registration number: 027579N

AKGSR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Angad Kumar
Partner
Membership number: 527228

Place: Gurugram
Date: 24/07/2026

For and on behalf of the board of Directors of
TBO Cargo Private Limited

Vijay Guleria
Director
DIN: 07259033

Place: Gurugram
Date: 24/07/2026

Aarish Khan
Director
DIN: 09419464

Place: Gurugram
Date: 24/07/2026

TBO CARGO PRIVATE LIMITED