

INDEPENDENT AUDITOR'S REPORT

To the Members of Easy Cargo Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Easy Cargo Solutions Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement 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 "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis and Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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. When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2021. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Financial Statement

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not the purpose of expressing an opinion on the effectiveness of the entity's internal control as the same is not applicable vide notification dated June 13, 2017 issued by the ministry of Corporate Affairs.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. The company falls under the definition of Small Company therefore 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, is not applicable on the company.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the company.
 - iv. a. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. There are nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.



- vi. Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.
- g. With respect to the matter to be included in the Auditors' Report under section 197(16):
The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 0302049E



Chanderkant Choraria

Chanderkant Choraria
Partner
Membership No. 521263
UDIN: 25521263BMINOI6283

Place: Noida (Delhi NCR)
Date: September 29, 2025

EASY CARGO SOLUTIONS PRIVATE LIMITED

CIN - U51200UP2024PTC202096

Balance Sheet as at March 31, 2025

(INR in Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025
Equity and Liabilities		
Shareholder's funds		
Share capital	3	24.38
Reserves and surplus	4	5.40
		<u>29.77</u>
Non-current liabilities		
Long-term borrowings	5	114.41
		<u>114.41</u>
Current liabilities		
Trade payables	6	-
- total outstanding dues of micro enterprises and small enterprises and		79.97
- total outstanding dues of others		13.18
Other current liabilities	7	93.15
		<u>93.15</u>
		<u>237.34</u>
Assets		
Non-current assets		
Property, plant and equipment and Intangible Assets		
(i) Property, plant and equipment	8A	1.35
(ii) Intangible Assets	8B	64.25
		<u>65.60</u>
Current assets		
Trade receivables	9	117.11
Cash and cash equivalents	10	0.12
Short term loans and advances	11	48.45
Other current assets	12	6.05
		<u>171.74</u>
		<u>237.34</u>

The notes annexed hereto form an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 0302049E

Chanderkant Choraria

Chanderkant Choraria

Partner

Membership No.: 521263

Place : Noida (Delhi-NCR)

Date: September 29, 2025



For and on behalf of Board of Directors of
Easy Cargo Solutions Private Limited

Aryaman Shukla

Aryaman Shukla

Director

DIN : 10255724

Place : Noida (Delhi-NCR)

Date: September 29, 2025

Ashish Kumar

Ashish Kumar

Director

DIN : 08815945

Place : Noida (Delhi-NCR)

Date: September 29, 2025



EASY CARGO SOLUTIONS PRIVATE LIMITED

CIN - U51200UP2024PTC202096

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

(INR in Lakhs, unless otherwise stated)

	Note	May 02, 2024 to March 31, 2025
Income		
Revenue from operations	13	485.28
Other income	14	1.28
Total revenue		486.56
Expenses		
Cost of operations	15	442.87
Employee benefits expense	16	13.88
Finance costs	17	4.43
Depreciation and amortisation expense	8	0.35
Other expenses	18	19.64
Total expenses		481.17
Profit before exceptional items and tax		5.40
Exceptional items		-
Profit for the year before tax		5.40
Tax expense:		
Current tax		-
Deferred Tax		-
Profit for the year after tax		5.40
Earnings per equity share:		
(Face value Re.1)	23	
Basic		0.24
Diluted		0.24

*The notes annexed hereto form an integral part of the financial statements.*As per our report of even date attached
For Singhi & Co.

Chartered Accountants

Firm Registration Number: 0302049E



Chanderkant Choraria
Partner
Membership No.: 521263
Place : Noida (Delhi-NCR)
Date: September 29, 2025

For and on behalf of the Board of directors of
Easy Cargo Solutions Private Limited

Aryaman Shukla
Director
DIN : 10255724
Place : Noida (Delhi-NCR)
Date: September 29, 2025

Ashish Kumar
Director
DIN : 08815945
Place : Noida (Delhi-NCR)
Date: September 29, 2025

EASY CARGO SOLUTIONS PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

1. Corporate Information

EASY CARGO SOLUTIONS PRIVATE LIMITED is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 having its registered office at G-9 sector 6 Noida Gautam Buddha Nagar Uttar Pradesh India 201301. The company is engaged in the business of logistics aggregation with a focus on full truckload transportation services. The Company leverages its technology platform for route and load optimisation, real-time tracking, and electronic proof of delivery.

2. Significant accounting policies

(i) Basis of Accounting And Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(iii) Current-non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle on the basis of the following criteria

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(iv) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Services

Revenue from sale of services is recorded once the service provided by the company is completed. However, revenue in case of customers having contractual agreement is recognised as per the terms of the agreement.

Interest income

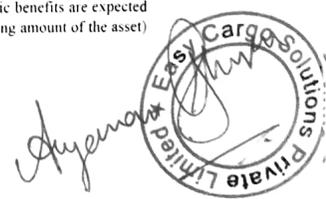
Interest income is accounted on accrual basis.

(v) Property, Plant And Equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed asset comprises its purchase price, taxes, duties, freight and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

If significant components of an item of tangible fixed assets have different useful lives, then they are accounted for as a separate item (major components) of tangible fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss within other income or other expense respectively.



EASY CARGO SOLUTIONS PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciable value of property, plant and equipment is its cost of acquisition as reduced by residual value of five (5) percent of the cost of acquisition of asset.

(vi) Intangible Assets

Acquired Assets

Intangible fixed assets are stated at acquisition cost less accumulated amortisation and impairment loss, if any. The cost of an item of intangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Internally Generated Assets

Expenditure on research is recognized as an expense in the Statement of Profit and Loss as incurred. Expenditure on development is capitalized as an intangible asset if, and only if, the Company can demonstrate all of the following

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- the intention and ability to complete the asset and use or sell it;
- the availability of adequate resources (technical, financial and other) to complete the development and to use or sell the asset.
- how the asset will generate probable future economic benefits; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

The cost of internally generated intangible assets includes all directly attributable expenditure necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. After initial recognition, such assets are carried at cost less accumulated amortization and impairment losses, if any. The capitalized development costs are amortized on a straight-line basis over their estimated useful lives, not exceeding ten years. Expenditure that does not meet the above criteria is recognized as an expense in the Statement of Profit and Loss as incurred.

Subsequent expenditure is capitalised when it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Amortization of Intangible assets has been provided on the straight line method having useful life of five years and nil residual value.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(vii) Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment, if any indication of impairment exists. The recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(viii) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(ix) Employee Benefits

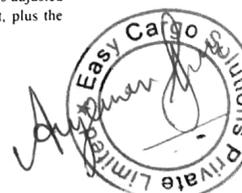
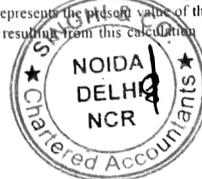
Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(b) Defined benefit plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.



EASY CARGO SOLUTIONS PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

(c) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service and it also includes non-accumulating compensated absences which are expected to occur within the year in which the employee renders the service. The cost of short-term compensated absences is accounted as and when the absences occur.

(x) Foreign Exchange Transactions / Translations

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate on the date of the transaction.

Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rate and the difference in translation and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.

(xi) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(xii) Leases

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Operating lease expenses / income are recognised in the Statement of Profit and Loss over the term of lease, representative of the time pattern of the user's benefit.

(xiii) Taxes On Income

Income tax and deferred tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(xiv) Earnings Per Share (EPS)

Earnings per share is calculated by dividing the loss after tax for the year by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti dilutive.

(xv) Provisions And Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on the 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(xvi) Cash And Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xvii) Borrowing costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

(INR in Lakhs, unless otherwise stated)

3. Share capital		As at 31st March, 2025
Authorised share capital		
1,00,00,000 equity shares of Re 1/- each		100.00
		<u>100.00</u>
Issued, subscribed and paid-up share capital		
24,37,500 equity shares of Re 1/- each		24.38
		<u>24.38</u>

The Company has subsequently increased its authorised share capital in respect of Preference Shares from INR Nil to INR 5,00,000

a. Reconciliation of shares outstanding at the beginning and at the end of reporting year

	As at 31 March 2025	
	Number of shares	Amount
i. Equity shares		
At the commencement of the year	-	-
Issued during the year	24.38	24.38
At the end of the year	<u>24.38</u>	<u>24.38</u>

b. Rights, preference and restrictions attached to:**Equity shares of Re. 1/- each**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Particulars of shareholders holding more than 5% of shares

	As at 31 March 2025	
	Number of shares	% of holding
Equity shares of Re. 1/- each, fully paid-up		
Aryaman Shukla	7.31	30%
Sapna Shukla	7.31	30%
Vishal Kanodia	9.75	40%
	<u>24.38</u>	<u>100%</u>

d. The company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares since incorporation of the company

e. Details of Shares held by Promoters

	As at 31 March 2025	
	Number of shares	% of holding
Aryaman Shukla	7.31	30%
Vishal Kanodia	9.75	40%
	<u>17.06</u>	<u>70%</u>



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

(INR in Lakhs, unless otherwise stated)

Note 4 : Reserves and surplus As at
March 31, 2025

Surplus in the statement of profit and loss	
Opening balance	-
Add: Profit for the year/period	5.40
Closing balance	5.40

Note 5 : Long-term borrowings As at
March 31, 2025

Optionally Fully Convertible Debentures	
VSPL Galleria High Street	68.95
Real Value Agrotech Projects Private Limited	45.46
	114.41

a) VSPL Galleria High Street has subscribed to 6,268 Optionally Fully Convertible Debentures (OFCDs) having a face value of ₹1,100 each. The said instruments are classified as unrated, unlisted, unsecured, redeemable, and optionally fully convertible. The tenure of these debentures is up to 10 years and they carry a nominal coupon of 0.1% per annum.

b) REAL VALUE AGROTECH PROJECTS PRIVATE LIMITED has subscribed to 4,133 Optionally Fully Convertible Debentures (OFCDs) having a face value of ₹1,100 each. The said instruments are classified as unrated, unlisted, unsecured, redeemable, and optionally fully convertible. The tenure of these debentures is up to 10 years and they carry a nominal coupon of 0.1% per annum.

Note 6 : Trade payables As at
March 31, 2025

- total outstanding dues of micro enterprises and small enterprises and	-
- total outstanding dues of others	79.97
	79.97

Note 7 : Other current liabilities As at
March 31, 2025

Advances From Customers	2.89
Expenses payable	3.70
Employee related payables	4.43
Statutory dues payable	
- Tax deducted at source	0.20
- Goods and services tax	0.26
- ESIC	0.01
- Provident fund	1.70
	13.18

Note 9 : Trade receivables As at
March 31, 2025

Unsecured, considered good	113.25
Unbilled receivables	3.86
	117.11

Note 10 : Cash and cash equivalents As at
March 31, 2025

Balances with banks	
- in current accounts	0.05
Cash on hand	0.07
	0.12

Note 11 : Short term loans and advances As at
March 31, 2025

(Unsecured, considered good unless otherwise stated)

Advance to suppliers	41.20
Security deposit	7.26
	48.46

Note 12 : Other current assets As at
March 31, 2025

TDS receivable	6.05
	6.05



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

Note: 8- Property, plant and equipment

S. No	Assets	Gross Block			Accumulated Depreciation			Net Block	
		Additions	Deduction	As on March 31, 2025	Charged during the year	Sale / Adjustment	As on March 31, 2025	As on March 31, 2025	
(A) Tangible Assets									
1	Computers	1.55	-	1.55	0.31	-	0.31	1.24	
2	Furniture & Fixture	-	-	-	-	-	-	-	
3	Office Equipment	0.12	-	0.12	0.01	-	0.01	0.11	
Total (a)		1.67	-	1.67	0.31	-	0.31	1.35	
(B) Intangible Assets									
1	Software	64.28	-	64.28	0.04	-	0.04	64.25	
Total (b)		64.28	-	64.28	0.04	-	0.04	64.25	
Total (a+b)		65.95	-	65.95	0.35	-	0.35	65.60	



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

(INR in Lakhs, unless otherwise stated)

	For the year ended March 31, 2025
Note 13 - Revenue from operations	
Sale of services	485.28
	<u>485.28</u>
Note 14 - Other income	For the year ended March 31, 2025
Other Income	1.28
	<u>1.28</u>
Note 15 - Direct cost of Operations	For the year ended March 31, 2025
Direct Operations Costs	442.87
	<u>442.87</u>
Note 16 - Employee benefit expenses	For the year ended March 31, 2025
Salaries and wages	13.22
Contribution to Provident and other funds	0.06
Staff welfare expenses	0.60
	<u>13.88</u>
Note 17 - Finance cost	For the year ended March 31, 2025
Interest on Loans	4.42
Bank Charges	0.01
	<u>4.43</u>
Note 18 : Other expenses	For the year ended March 31, 2025
Payment to Auditors	2.50
Legal & Professional Charges	1.82
Marketing & Promotions	1.93
ROC Expenses	1.77
Repair & Maintenance	0.10
Printing & Stationery Expenses	0.46
Telephone & Internet Expenses	0.19
Travelling Expenses	6.17
Technology Expenses	1.02
Housekeeping Expenses	0.76
Common Service Expenses	2.15
Other Expenses	0.77
	<u>19.64</u>



EASY CARGO SOLUTIONS PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March, 2025

(INR in Lakhs, unless otherwise stated)

19. Earnings per shares (EPS)	For the year ended March 31, 2025
Earnings per share	5.40
Profit / (Loss) after tax as reported	22.24
Weighted average number of equity shares outstanding	
Diluted Earnings per share	
The Company has potential dilutive shares, however since they are anti-dilutive in nature, no adjustments are made to diluted earning per share.	
	0.24
Basic and diluted earning per share (face value Rs. 1 each)	

20. Operating Cycle
All the liabilities due within one year are classified as "current liabilities" and assets maturing / recoverable within one year along with cash and bank balances as "current assets". Classification of assets into current and non-current is based on the estimates of realization of assets by the management.

21. Foreign currency transaction
During the current financial year the company has not made any foreign transaction.

22. Related party disclosure	
A. Related party relationships	
Names of the related parties and description of relationship with the Company	
I. Key Managerial personnel	
Arymana Shukla	Director
Abhishek Saxena	Director (resigned on 01-08-2024)
Das Kumar Pranab	Director (resigned on 20-06-2024)
Ashish Kumar	Additional Director (appointed on 01-08-2024)

(INR in Lakhs, unless otherwise stated)

B. Related party transactions	For the year March'25
Capital contribution by	
- Aryaman Shukla (Director)	7.31

(INR in Lakhs, unless otherwise stated)

B. Related party balances	For the year March'25
Closing Balance	NIL



EASY CARGO SOLUTIONS PRIVATE LIMITED**Notes forming part of financial statements for the year ended 31st March, 2025****23. The disclosure relating to micro and small enterprises is as under:**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities

Particulars	For the year March'25
(a) (i) The principal amount remaining unpaid to any supplier as at the end of the year	-
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-
(b) Amount of Interest paid by the Company in terms of section 16 of the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) Amount of interest due and payable for the year 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.	-
(d) Amount of Interest accrued and remaining unpaid at the end of each accounting year	-
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 the MSMED Act.	-

24. Disclosure in respect of leases pursuant to Accounting Standard (AS) 19 "Leases":

General Terms and conditions in case of operating leases where Company is lessee:

- i. The Company has not taken any long term commercial premises under operating leases.
- ii. No restrictions were imposed in any lease agreements and there were no contingent rent recognised in the Statement of Profit and Loss during the year / period.



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

(INR in Lakhs, unless otherwise stated)

25. Additional Regulatory Information

- i. The company do not have any immovable property.
- ii. The company has not revalued any of its Property, Plants and Equipment.
- iii. Details of Benami property: Company don't have any Benami properties, further there is no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv. The Company has not taken borrowings from banks or financials institutions on the basis of security of current assets during the year.
- v. The company has not taken any loan or borrowings from banks therefore declaring the company as wilful defaulter is not applicable to the company.
- vi. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vii. The company has not taken any loans therefore filing charge forms with the Ministry of Corporate affairs is not applicable.
- viii. The Company has not made any investment therefore requirements prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- x. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- xi. (1) 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.(2) 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.
- xii. The Company has no 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).
- xiii. The Company do not have any Property, plant and equipment to be classified as investment property.
- xiv. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person.
- xv. The company does not have any Capital work in progress.
- xvi. The company does not have sanctioned working capital limits.

26. Small and Medium Sized Company

The company is a Small and Medium sized company (SMC) as defined in the Accounting Standard referred to section 133 of the Companies Act 2013. The company has complied with disclosure requirements as applicable to a Small and Medium sized company.



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

(INR in Lakhs, unless otherwise stated)

27. Ratio Disclosure				
Sr No	Ratios	Numerator	Denominator	For the FY 2024-25
1	Current ratio (in times)	Current assets	Current liabilities	1.84
2	Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	3.84
3	Debt service coverage ratio (in times)	Earnings for Debt Service (Profit before tax + Depreciation + finance cost + Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments + Principal repayments)	-
4	Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.18
5	Inventory turnover ratio	Cost of goods consumed	Average Inventory	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.14
7	Trade payables turnover ratio	Purchases and Other expenses	Average trade payables	5.78
8	Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	6.18
9	Net profit ratio (in %)	Net Profit for the year	Revenue from operations	1.1%
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	7%
11	Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	NA

*Since first year of operation, reasons are not applicable.

28. Deferred Tax

Deferred tax assets are recognised only if there is a virtual certainty that such deferred tax assets can be realised against future taxable profits. Accordingly, deferred tax asset has not been recognised.

29. Contingent liability and Commitments

- i. In the opinion of the management there is no contingent liabilities which can be ascertained.
- ii. In the opinion of the management there are no capital or other commitments.



EASY CARGO SOLUTIONS PRIVATE LIMITED

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

(INR in Lakhs, unless otherwise stated)

30. Trade Receivable and Trade Payable Ageing

**Trade Receivables ageing schedule
Particulars 31 March 2025**

	Outstanding for the following periods from						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	117.11	-	-	-	-	117.11
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	-	-	-	-	-	-
	-	117.11	-	-	-	-	117.11
Allowance for doubtful receivables	-	-	-	-	-	-	-
	-	117.11	-	-	-	-	117.11

**Trade payables ageing schedule
Particulars 31 March 2025**

	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued Expenses	
MSME	-	-	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-	-	-
Others	-	79.97	-	-	-	-	79.97
Disputed dues Others	-	-	-	-	-	-	-
	-	79.97	-	-	-	-	79.97

31. First year of Incorporation

This being first year of Incorporation of the Company, previous year figures are not applicable on the Company.

The notes annexed hereto form an integral part of the financial statements.

As per our report of even date attached
for **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 0302049E

Chanderkant Choraria

Chanderkant Choraria
Partner
Membership No. 521263
Place: Noida (Delhi-NCR)
Date: September 29, 2025



for and on behalf of the Board of Directors of
Easy Cargo Solutions Private Limited

Aryaman Shukla

Aryaman Shukla
Director
DIN: 10255724
Place: Noida (Delhi-NCR)
Date: September 29, 2025

Asish Kumar

Asish Kumar
Director
DIN: 08815945
Place: Noida (Delhi-NCR)
Date: September 29, 2025