• A-701, 7th Floor, WIFI IT Park, Wagle Estate, LBS Road, Thane (W) - 400 604.
• Tel. : 022-25828843 / 7662
• Email ID : rkjk.thane@gmail.com
madkholkar@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

To the Members of
M/s. SJA Logisol India Private Limited,
CIN – U60300MH2018PTC313594
Thane.

We have audited the accompanying Financial Statements of **"SJA LOGISOL INDIA PRIVATE LIMITED"**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by The Companies Act, 2013 ('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 Companies Act and other accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;
(b) in the case of the Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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

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FR.No 116455W/W100091
Chartered Accountants

our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

Information other than the Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

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prudent; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of these 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, the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Company's Management is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Financial Statements

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

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

a. 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.

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

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

d. 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

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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.

e. 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 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. 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

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

   (f) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to

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our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.

(h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. There is a pending Income Tax Litigation, details of which have been disclosed in clause vii(b) of Companies (Auditor's Report) Order, 2020 in Annexure B to the Auditor's Report.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

a. The Management has represented that, to the best of it's knowledge and belief, As disclosed in the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures 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 (a) and (b) contain any material misstatement.

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v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For MYSP & Associates LLP
Chartered Accountants

CA Mahesh Madkholkar
M. No. 045305
Partner
FRN : 116455W/ W100091
Place : Thane
Date : 28-05-2026
UDIN -26045305THYRHV7029

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ANNEXURE A TO THE AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **"SJA LOGISOL INDIA PRIVATE LIMITED"** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Chartered
Accountants

Opinion

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

For MYSP & Associates LLP
Chartered Accountants

CA Mahesh Madkholkar
M. No. 045305
Partner
FRN : 116455W/ W100091
Place : Thane
Date : 28-05-2026
UDIN – 26045305THYRHV7029

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ANNEXURE B TO THE AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report in terms of Companies (Auditor's Report) Order, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

The Company has maintained proper records showing full particulars, of Intangible Assets.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

(e) According to the information and explanations given to us, 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 rules made thereunder.

(ii) (a) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the

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FR.No. 116455W
Chartered Accountants

requirement to report on clause 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, No such loans are granted by the Company, hence reporting under clause (iii) of the Order is not applicable and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Company. Hence Reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) The dues of income tax which have not been deposited on account of any dispute, are as follows:

Nature of Statue	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal (Appeal)	AY 2022-23	9.57

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(viii) According to the information and explanations given to us, No transactions were recorded in books of accounts that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the Company has utilized the funds obtained by way of Term loans were applied for the purpose for which the loans were obtained.

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

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer, hence reporting under clause 3 (x) (a) of the Order is not applicable, and hence not commented upon.

(b) The company has not made any preferential allotment/private placement of shares during the year hence reporting under clause 3 (x) (b) of the Order is not applicable, and hence not commented upon.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

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(c) Based upon the audit procedures performed and the information and explanations given by the management, it was found that no whistle-blower complaint was received by the company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon our examination, the company is not liable for Internal Audit under Sec 138 of the Companies Act 2013 hence reporting under clause (iv) is not applicable.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3 (xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

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based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable to create CSR provision for current financial year.

(xxi) Clause 3 (xxi) of the Order is not applicable in the report on Financial Statements and hence not commented upon.

For MYSP & Associates LLP
Chartered Accountants

CA Mahesh Madkholkar
M. No. 045305
Partner
FRN : 116455W/ W100091
Place : Thane
Date : 28-05-2026
UDIN - 26045305THYRHV7029

SJA LOGISOL INDIA PRIVATE LIMITED
CIN:U60300MH2018PTC313594
BALANCE SHEET

(Rs. In Lakhs)

Particulars	Note No.	As at March 31 , 2026	As at March 31, 2025
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves & Surplus	4	1,595.53	1,117.43
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings	5	587.43	445.55
(b) Long Term Provisions	6	23.03	7.03
(4) Current Liabilities			
(a) Short Term Borrowings	7	571.64	567.43
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises		0.12	0.44
(ii) Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises		3,482.96	3,035.36
(c) Other Current Liabilities	9	60.98	66.43
(d) Short Term Provisions	10	1.36	0.17
TOTAL		**6,324.05**	**5,240.84**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	350.50	88.87
(ii) Intangible Assets	11(ii)	-	-
(b) Non Current Investments	12	380.70	380.70
(c) Deferred Tax Assets (Net)	13	11.65	5.06
(d) Other Long Term Assets	14	978.91	25.46
(2) Current Assets			
(a) Trade Receivables	15	4,283.25	4,481.28
(b) Cash and Bank Balances	16	25.40	25.11
(c) Short Term Loans & Advances	17	287.13	230.95
(d) Other Current Assets	18	6.51	3.41
TOTAL		**6,324.05**	**5,240.84**
Significant Accounting Policies & Other Notes	1-2 & 26-35		
Notes forming part of the Financial Statements	3-25		

As per report of even date

For and on behalf of
MYSP & Associates LLP
Chartered Accountants
Firm Reg No. 116455W/ W100091

SJA LOGISOL (INDIA) PVT. LTD. THANE

MYSP & ASSOCIATES LLP M.No- 045305 FR.No- 116455W W100091 Chartered Accountants

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 28-05-2026
UDIN: 26045305THYRHV7029

For and on behalf of Board of Directors of
SJA Logisol India Private Limited

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326

SJA LOGISOL INDIA PRIVATE LIMITED

CIN:U60300MH2018PTC313594

PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs Except EPS)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from Operations	20	8,904.84	7,870.71
Other Income	20	1.56	-
TOTAL INCOME		**8,906.40**	**7,870.71**
EXPENSES			
Purchase of Services	21	7,604.01	6,726.61
Employee Benefit Expenses	22	288.49	251.42
Depreciation & Amortization Expense	11	111.44	39.41
Finance Cost	23	104.22	66.64
Other Expenses	24	167.87	189.94
TOTAL EXPENSES		**8,276.03**	**7,274.02**
Profit before exceptional and extraordinary items and tax		**630.37**	**596.69**
Exceptional Items			-
Profit before extraordinary items and tax		**630.37**	**596.69**
Extraordinary Items		-	-
PROFIT BEFORE TAX		**630.37**	**596.69**
Tax Expenses			
Current Tax (Income Tax)		158.86	156.11
Deferred Tax		-6.59	-4.46
Excess/(Short) Provision of Previous Year		-	14.24
		152.27	**165.89**
Profit for the year ended from Continuing Operations		**478.10**	**430.80**
Profit/(Loss) for the year ended from Discontinuing Operations		-	-
Tax Expenses for the year ended from Discontinuing Operations		-	-
Profit/(Loss) for the year ended from Discontinuing Operations		-	-
PROFIT FOR THE YEAR ENDED		**478.10**	**430.80**
Earnings per Equity Share:	25		
Basic		**4,781.03**	**4,308.09**
Diluted		**4,781.03**	**4,308.09**
Significant Accounting Policies & Other Notes	1-2 & 26-35		
Notes forming part of the Financial Statements	3-25		

As per report of even date

For and on behalf of
MYSP & Associates LLP
Chartered Accountants
Firm Reg No. 116455W/ W100091

MYSP & ASSOCIATES LLP M.No- 045305 FR.No- 116455W W100091 Chartered Accountants

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 28-05-2026
UDIN: 26045305THYRHV7029

SJA LOGISOL (INDIA) PVT. LTD. THANE

For and on behalf of Board of Directors of
SJA Logisol India Private Limited

Mr. Rajen Shah	**Mr. Jeet Shah**
Director	**Director**
DIN: 01903150	**DIN: 06948326**

SJA LOGISOL INDIA PRIVATE LIMITED

CIN:U60300MH2018PTC313594

CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary Items	**630.37**	**596.69**
Adjustments for:		
Depreciation	111.44	39.41
Provision for Gratuity	17.19	2.20
Interest Expense	104.22	66.64
Operating Profit before Working Capital Changes	**863.22**	**704.94**
Adjustments for:		
Decrease/(Increase) in Trade and Other Receivables	198.03	-2,323.86
Decrease/(Increase) in Other Current Assets	-3.10	12.47
Decrease/(Increase) in Other Long Term Assets	-953.45	-4.84
Decrease/(Increase) in Short Term Loans & Advances	-56.18	70.53
Increase/(Decrease) in Other Current Liabilities	-15.99	-64.83
Increase/(Decrease) in Trade and Other Payables	447.28	1,767.17
Cash Generated from Operations	**479.82**	**161.58**
Direct Taxes Paid (Net)	-148.33	-151.18
Net Cash Flow from Operating Activities (A)	**331.49**	**10.40**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Investments	-	-380.70
Purchase of Fixed Assets	-373.06	-4.21
Net Cash Flow from Investing Activities (B)	**-373.06**	**-384.91**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings Taken	-445.55	355.39
Re-payment of Long-Term Borrowings	587.43	-468.14
Short-Term Borrowings Taken/(Re-paid)	4.21	554.07
Interest Expense	-104.22	-66.64
Net Cash Flow from Financing Activities (C)	**41.86**	**374.68**
Net Changes in Cash & Cash Equivalents (A+B+C)	0.29	0.17
Add: Cash & Cash Equivalents at the beginning of the year	25.11	24.94
Cash & Cash Equivalents at the end of the year	**25.40**	**25.11**

Previous year's figures are regrouped, rearranged and reclassified wherever necessary.

As per report of even date

For and on behalf of
MYSP & Associates LLP
Chartered Accountants
Firm Reg No. 116455W/ W100091

SJA LOGISOL (INDIA) PVT. LTD. THANE

MYSP & ASSOCIATES LLP M.No- 045305 FR.No- 116455W/ W100091 Chartered Accountants

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 28-05-2026
UDIN: 26045305THYRHV7029

For and on behalf of Board of Directors of
SJA Logisol India Private Limited

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : COMPANY PROFILE

SJA Logisol India Private Limited incorporated on 06th September, 2018 is engaged in the business of providing Transportation services, Business support services, Business facilitation services and Administration services, Rental or leasing services involving own or leased non- residential property. It is a 100% subsidiary of S J Logistics (India) Limited w.e.f from 11th May 2022.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.
All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP which requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTIONS

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized 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 services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. The sales recorded in the books is exclusive of all taxes i.e. GST. In case of billing to overseas parties the total amount of services rendered for which revenue is expected to be realized in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.

Interest Income
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income
Dividend Income is recognized on receipt basis.

2. Fixed Assets

a) Fixed Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any.
b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management.
c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred.
d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.
e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories
As the Company operates in transportation and freight forwarding industry (service industry), the Company has no inventories and hence AS-2 is not applicable to the Company.

5. Retirement Benefits & Other Employee Benefits

Defined-Contribution Plans:
All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

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7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till the time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax comprises both, Current Tax and Deferred Tax. Provision for Current Tax is made as per the applicable Income Tax rates for the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred Tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

11. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Cash & Cash Equivalents

Cash and cash equivalents comprises of cash and deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Segment Reporting

The Company is operating under a single segment , hence segment reporting is not applicable.

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W100091
Chartered
Accountants

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SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3-SHARE CAPITAL (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital (for each class of shares)		
10,000 Equity Shares of Rs. 10 each	1.00	1.00
	1.00	**1.00**
(b) Issued, Subscribed & Paid up Capital		
10,000 Equity Shares of Rs. 10 each fully paid up	1.00	1.00
Calls Unpaid	-	-
Forfeited Shares	-	-
TOTAL	**1.00**	**1.00**

(i)Rights, Preferences and Restrictions regarding each class of shares:

The Company has one class of equity share having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.

The Company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of

(ii) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of Number of Shares		
Number of Shares at the beginning of the year	10,000	10,000
Add: Fresh Issue of Shares	-	-
Add: Bonus Shares Issued	-	-
Number of Shares at the end of the year	**10,000**	**10,000**
Reconciliation of Amount of Share Capital		
Amount of Share Capital at the beginning of the year	1.00	1.00
Add: Fresh Capital raised during the year	-	-
Add: Bonus Issued during the year	-	-
Amount of Share Capital at the end of the year	**1.00**	**1.00**

(iii) Shareholder's holding more than 5% shares in the Company (number of shares held)

Particulars	As at March 31, 2026	As at March 31, 2025
S J Logistics (India) Limited		
No.of Shares Held	10,000	10,000
% of Holdings	100.00%	100.00%

(iv) Promoter's Holding

Shares held by promoter's at the end of the year on 31st March, 2026			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
S J Logistics (India) Limited	10,000	100%	0.00%
TOTAL	**10,000**	**100%**	-

Shares held by promoter's at the end of the year on 31st March, 2025			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
S J Logistics (India) Limited	10,000	100%	0.00%
TOTAL	**10,000**	**100%**	-

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FRNo- 116455W/ W100091
Chartered Accountants

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SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4-RESERVES & SURPLUS (Rs. In Lakhs)

Particulars	As at March 31 , 2026	As at March 31, 2025
(a) Surplus in Statement of Profit & Loss during the year		
Opening Balance (As per Previous Year's Balance Sheet)	1,117.43	686.62
Add: Profit during the year	478.10	430.81
TOTAL	**1,595.53**	**1,117.43**

NOTE 5-LONG TERM BORROWINGS (Rs. In Lakhs)

Particulars	As at March 31 , 2026	As at March 31, 2025
(a) Secured Loans		
(i) Loans and Advances from Bank		
Term Loan obtained from Bank	673.65	468.83
Less: Current Maturities of Long Term Secured Loan	-119.60	-65.63
	554.06	**403.20**
(b) Unsecured Loans		
Loans and Advances from Directors	-	6.95
Loans and Advances from Relative of Directors	-	-
Loans and Advances from Banks	20.41	-
Loans and Advances from Other Parties	15.00	37.19
Less: Current Maturities of Long Term Unsecured Loan	-2.04	-1.79
	33.37	**42.35**
TOTAL	**587.43**	**445.55**

Note

The Terms and Conditions and other information in respect of secured and unsecured loans are given in Note B(A) and B(B) respectively.

NOTE 6-LONG TERM PROVISIONS (Rs. In Lakhs)

Particulars	As at March 31 , 2026	As at March 31, 2025
(a) Provision for Gratuity	23.03	7.03
TOTAL	**23.03**	**7.03**

NOTE 7-SHORT TERM BORROWINGS (Rs. In Lakhs)

Particulars	As at March 31 , 2026	As at March 31, 2025
(a) Secured Loans		
Current Maturities of Long Term Debt	119.60	65.63
Bank Overdraft/ Working Capital Demand Loan	450.00	500.00
	569.60	**565.63**
(b) Unsecured Loans		
Current Maturities of Long Term Debt	2.04	1.79
	2.04	**1.79**
TOTAL	**571.64**	**567.43**

Note

The Terms and Conditions and other information in respect of secured and unsecured loans are given in Note B(A) and B(B) respectively.

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SJA LOGISOL (INDIA) PVT. LTD. THANE

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8(A)- STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	*Re-Payment Schedule	Outstanding Amount As at 31.03.2026	Outstanding Amount As at 31.03.2025
Edelweiss Retail Finance Limited	Working Capital	189.81	12.75%	Primary: Point 1	EMI : Rs 2.806 Lakhs Term : 120 Months Starting from 05/01/2023	155.72	167.72
Federal Bank Limited	Term Loan	318.00	9.70%	Primary: Point 2 & 3	EMI : Rs 6.70972 Lakhs Term : 60 Months Starting from 12/12/2024	246.57	301.11
Shriram Finance Limited	Term Loan	150.00	12.75%	CV	EMI : Rs. 3.3933 Lakhs Term : 60 Months Starting from 15/09/2025	136.90	
Shriram Finance Limited	Term Loan	142.50	12.75%	CV	EMI : Rs. 3.2426 Lakhs Term : 60 Months Starting from 15/11/2025	134.46	
Total Long Term Borrowings (Including Current Maturities)						673.65	468.83
Federal Bank Limited	Working Capital	500.00	9.55%	Primary: Point 4 Collateral : Point 5	-	450.00	500.00
Total Short Term Borrowings						450.00	500.00
Grand Total						1,123.65	968.83

*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2026

Note:

1. Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201
2. Flat No 202, Second Floor,Building No 9, Udhaygiri Siddhanchal Housing Society,Pokhran Road 2,Thane.
3. Flat No 1304 ,Thirteenth Floor, Spring Hill G.B Road ,Hiranandani ,Thane-West.
4. Hypothecation of Book Debts and entire current assets of the company
5. Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as AVIOR, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics India Limited.

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SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8(B)- STATEMENT OF TERMS AND CONDITIONS OF UNSECURED LOANS

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Outstanding Amount As at 31.03.2026	Outstanding Amount As at 31.03.2025
(a) From Directors						
Mr. Rajen Shah	Business	NA	-	-	-	6.95
Mr. Jeet Shah	Business	NA	-	-	-	-
					-	6.95
(b) From Relatives of Directors						
Mrs. Shruti Shah	Business	NA	-	-	-	-
					-	-
(c) From Other Parties						
Mahesh Bhoir	Business	NA	-	-	15.00	15.00
Edelweiss Retail Finance Limited	Business	25.50	12.75%	EMI : Rs 0.377 Lakhs Term : 120 Months Starting from 05/01/2023	18.37	20.40
			-	-	33.37	35.40
TOTAL					33.37	42.35

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8-TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31 2025
Trade Payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	0.12	0.44
Total Outstanding dues of Trade Payables other than Micro, Small and Medium Enterprises	3,482.96	3,035.36
TOTAL	3,483.08	3,035.80

Disclosure related to Micro, Small and Medium Enterprises:

On the basis of confirmation obtained from the suppliers who have registered themselves under MSMED Act 2006 and based on the information available with the Company, the following are the details:

Particulars	As at March 31, 2026	As at March 31 2025
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) Principal Amount	0.12	0.44
(ii) Interest Amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to suppliers, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

FY 2025-26 (As at 31st March, 2026)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	0.12	-	-	-	0.12
(ii) Others	3,275.89	3.10	3.26	200.71	3,482.96
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL	3,276.01	3.10	3.26	200.71	3,483.08

FY 2024-25 (As at 31st March, 2025)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	0.44	-	-	-	0.44
(ii) Others	2,705.59	329.77	-	-	3,035.36
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL	2,706.03	329.77	-	-	3,035.80

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SJA LOGISOL (INDIA) PVT. LTD. THANE

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 9-OTHER CURRENT LIABILITIES (Rs. In Lakhs)

Particulars	As at March 31 , 2026	As at March 31, 2025
(a) Statutory Dues		
GST Payable	-4.02	-3.55
TDS Payable	8.99	13.85
TCS Payable	-	0.21
Profession Tax Payable	0.05	0.04
Provident Fund Payable	0.86	0.86
ESIC Payable	0.01	0.01
Provision Net off Advance Tax AY 2024-25	-	-
Provision Net off Advance Tax AY 2025-26	-	26.75
Provision Net off Advance Tax AY 2026-27	38.24	
(b) Other Payables	-	
Audit Fees Payables	3.00	3.00
Salary & Wages Payable	9.75	7.72
Director's Remuneration Payable	4.10	17.54
TOTAL	**60.98**	**66.43**

NOTE 10-SHORT TERM PROVISIONS (Rs. In Lakhs)

Particulars	As at March 31 , 2026	As at March 31, 2025
(a) Provision for Gratuity	1.36	0.17
TOTAL	**1.36**	**0.17**

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SJA LOGISOL (INDIA) PVT. LTD. THANE

SIA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2026)

(Rs. In Lakhs)

Sr No	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK
			As at 01-04-2025	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2026	As at 01-04-2025	Depreciation	Deletions	As at 31-03-2026	As at 31-03-2026
1	Motor Car	8	130.67	-	-	-	-	130.67	45.70	30.24	-	75.94	54.73
2	Motor Vehicle	10	3.45	-	-	-	-	3.45	0.13	0.94	-	1.07	2.38
3	Office Equipment	5	0.22	-	-	-	-	0.22	0.19	0.02	-	0.21	0.01
4	Computer	3	1.84	1.90	-	-	-	3.74	1.28	1.14	-	2.42	1.32
5	Motor Truck	6	-	371.16				371.16	-	79.10	-	79.10	292.07
	TOTAL		136.18	373.06	-	-	-	509.24	47.31	111.44	-	158.74	350.50

NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2025)

(Rs. In Lakhs)

Sr No	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK
			As at 01-04-2024	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2025	As at 01-04-2024	Depreciation	Deletions	As at 31-03-2025	As at 31-03-2025
1	Motor Car	8	130.67	-	-	-	-	130.67	6.97	38.73	-	45.70	84.97
2	Motor Vehicle	10	-	3.45	-	-	-	3.45	-	0.13	-	0.13	3.32
3	Office Equipment	5	0.22	-	-	-	-	0.22	0.17	0.02	-	0.19	0.03
4	Computer	3	1.08	0.76	-	-	-	1.84	0.75	0.53	-	1.28	0.55
	TOTAL		131.97	4.21	-	-	-	136.18	7.90	39.41	-	47.31	88.87

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M.No-045305
FR.No-116455W
W100091
Chartered Accountants

SIA LOGISOL (INDIA) PVT. LTD.
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12-NON-CURRENT INVESTMENTS (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments in Properties		
Flat No. 1304 Spring Hill Hiranandani Estates	273.28	273.28
Flat No. 202 Siddhachal Phase II Thane	107.42	107.42
TOTAL	**380.70**	**380.70**

NOTE 13-DEFERRED TAX (LIABILITY)/ASSETS (NET) (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Depreciation		
WDV As per Companies Act, 2013	350.50	88.87
WDV As per Income Tax Act, 1961	379.59	106.76
Difference	**29.09**	**17.89**
(b) Losses as per Income Tax allowable for set off	-	-
(c) Expenses not allowable under Income Tax Act	-	
u/s 40A (Gratuity Provision)	17.19	2.20
Difference	**17.19**	**2.20**
Net Deferred Tax (Liability)/Asset @ 25.168%	**11.65**	**5.06**
Opening Balance of Deferred Tax (Liability)/Asset	5.06	0.60
Add: Recognized to P/L in Current Year	6.59	4.46
Closing Balance of Deferred Tax (Liability)/Asset	**11.65**	**5.06**

NOTE 14-OTHER LONG TERM ASSETS (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deposit for Services	956.55	3.10
(b) Loans & Advances	22.36	22.36
TOTAL	**978.91**	**25.46**

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SJA LOGISOL (INDIA) PVT. LTD. THANE

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15-TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered Good	4,283.25	4,481.28
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-
TOTAL	4,283.25	4,481.28

FY 2025-26 (As at 31st March, 2026)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	3,529.46	743.26	0.85	9.67	-	4,283.25
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
TOTAL	3,529.46	743.26	0.85	9.67	-	4,283.25

FY 2024-25 (As at 31st March, 2025)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	2,338.02	2,133.46	9.80	-	-	4,481.28
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
TOTAL	2,338.02	2,133.46	9.80	-	-	4,481.28

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SJA LOGISOL (INDIA) PVT. LTD. THANE

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16-CASH & BANK BALANCE (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in Hand	5.95	5.90
(b) Bank Balance	19.46	19.21
TOTAL	25.40	25.11

NOTE 17-SHORT TERM LOANS AND ADVANCES (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance to Suppliers	175.31	217.58
(b) Loans & Advances	111.82	13.37
TOTAL	287.13	230.95

NOTE 18-OTHER CURRENT ASSETS (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Prepaid Expenses	5.24	2.56
(b) TDS Receivable from NBFC	0.35	0.85
(c) Rent Paid in Advance	-	-
(d) TDS Receivable A Y 25-26	0.92	
TOTAL	6.51	3.41

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SJA LOGISOL (INDIA) PVT. LTD. THANE

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 19- GRATUITY (Rs. In Lakhs)

Sr No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Assumptions**		
	Mortality Rate	-	-
	Discount Rate	7.20%	6.70%
	Salary Escalation	8.00%	8.00%
	Expected Return on Plan Assets	-	-
2	**Expenses recognized in the Statement of Profit & Loss**		
	Current Service Cost	3.15	2.09
	Interest Cost	0.48	0.36
	Past Service Cost	15.46	-
	Transfer In/(Out)	-	-
	Expected Return on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-1.90	-0.25
	Expenses recognized in Statement of Profit & Loss	**17.19**	**2.20**
3	**Change in Present Value of Defined Benefit Obligation**		
	Present Value of Defined Benefit Obligation at the Beginning of the Year	7.20	5.00
	Current Service Cost	3.15	2.09
	Interest Cost	0.48	0.36
	Past Service Cost	15.46	
	Transfer In/(Out)	-	-
	Benefits Paid	-	-
	Net Acturial (Gain)/Loss recognized during the year	-1.90	-0.25
	Present Value of Defined Benefit Obligation at the End of the Year	**24.39**	**7.20**
4	**Change in Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the Beginning of the Year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Net Acturial (Gain)/Loss on Plan Assets	-	-
	Fair Value of Plan Assets at the End of the Year	-	-
5	**Acturial (Gain)/Loss Recognized**		
	Acturial (Gain)/Loss on Obligations	-1.90	-0.25
	Acturial (Gain)/Loss on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	**-1.90**	**-0.25**
6	**Amount Recognized in Financial Statements**		
	Present Value of Defined Benefit Obligation at the End of the Year	24.39	7.20
	Fair Value of Plan Assets at the End of the Year	-	-
	(Net Assets)/Liability Recognized in Balance Sheet	**24.39**	**7.20**

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SJA LOGISOL (INDIA) PVT. LTD. THANE

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20- INCOME (Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A] Revenue from Operations		
(a) Sale of Services	8,904.84	7,870.71
B] Other Income		
Discount Received	1.56	
TOTAL	**8,906.40**	**7,870.71**

NOTE 21-PURCHASES (Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Purchase of Services	7,604.01	6,726.61
TOTAL	**7,604.01**	**6,726.61**

NOTE 22-EMPLOYEE BENEFIT EXPENSES (Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Salary and Wages	145.47	163.60
(b) Staff and Labour Welfare Expenses	10.22	8.86
(c) Director's Remuneration	110.08	71.24
(d) Provident Fund and Other Funds (Employee's Contribution)	5.48	5.48
(e) Gratuity	17.19	2.20
(f) Maharashtra Labour Welfare Fund	0.04	0.04
TOTAL	**288.49**	**251.42**

NOTE 23-FINANCE COST (Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Interest on Bank Term Loan	70.12	37.23
(b) Interest on Bank CC/OD/WCDL	34.09	29.41
TOTAL	**104.22**	**66.64**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24-OTHER EXPENSES (Rs. In Lakhs)

Particulars	For the Year ended March 31,		For the Year ended March 31	
	Rs	2026	Rs	2025
(A) Administrative Expenses				
Electricity Charges	0.18		-	
ROC Fees	0.02		0.05	
Rent, Rates & Taxes	95.82		78.79	
Insurance Charges	1.98		1.18	
Telephone & Internet Charges	0.16		0.13	
Bank Commission & Charges	0.58		1.93	
Printing & Stationery	4.81		3.85	
Postage & Courier Expenses	0.06		0.75	
Office Expenses	5.93		15.64	
Foreign Exchange Gain/Loss	8.26		27.50	
GST ITC Reversal Expenses	1.19		2.57	
Registration & Membership Charges	0.66		1.49	
Parking Charges	0.12		0.18	
Stamp Duty & Processing Charges	1.52		3.95	
Misc Expenses	7.98	129.28	0.19	138.20
(B) Repairs & Maintenance				
Vehicle	1.88		0.45	
Others	2.15		1.05	
AMC/ Software Expenses	-	4.03	3.60	5.10
(C) Professional Fees				
Sitting Fees to Directors	0.50		0.35	
Legal Expenses	1.43		0.39	
Audit Fees	3.00		3.00	
Other Professional Fees	25.60	30.53	28.88	32.62
(D) Transportation Expenses				
Travelling & Conveyance	4.67	4.67	8.32	8.32
(E) Interest on Late Payment & Late Fees				
Interest on Late Payment of TDS	0.40		0.05	
Interest on Late Payment of GST	-		-	
Late Fees on Late Filing of TDS	-		-	
Late Fees on Late Filing of GST	-		-	
Late Fees on Late Filing of PT	-		-	
Damages-For Late Payment of PF/ESIC	-		-	
Interest on Payment of Income Tax	-	0.40	-	0.05
(F) Selling Expenses				
Business Promotion Expenses	0.03		0.39	
Balance Written Off	-3.60	-3.57	0.01	0.40
(G) Other Expenses				
Donation	2.53	2.53	5.25	5.25
TOTAL	167.87	167.87	189.94	189.94

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 25- EARNINGS PER SHARE (Rs. In Lakhs Except No.of Shares and EPS)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit as per Statement of Profit & Loss (a)	**478.10**	**430.80**
No. of Shares outstanding at the start of the period	10,000	10,000
No.of Shares alloted during the period	-	-
Bonus Issue	-	-
Total No.of Shares Outstanding at the end of the period (b)	**10,000**	**10,000**
Weighted Average No.of Shares	**10,000**	**10,000**
Basic EPS		
Net Profit for the period attributable to Equity Shareholders Weighted Average No.of Shares during the year	**4,781.03**	**4,308.09**
Diluted EPS		
Net Profit for the period attributable to Equity Shareholders Weighted Average No.of Shares during the year	**4,781.03**	**4,308.09**
Nominal Value of Equity Shares	10	10

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 26- RELATED PARTY DISCLOSURES

As per Accounting Standard 18 (AS-18) "Related Party Disclosures", as notified in the Companies (Accounting Standard) Rules, 2016 the disclosures of transactions with related parties as defined in AS-18 are given below:

A. Names of Related Parties and Description of Relationship:

Particulars	Name	Relationship
Key Management Personnel (KMP)	Mr. Rajen Shah Mrs. Asmita Shah Mr. Jeet Shah Mrs. Shareeva Jeet Shah Mrs. Shruti Shah Mr. Kulshekhar Kumar Mr. Bikki Gupta (From 25.03.2025) Mr. Bala Murugan Velldoss (From 25.03.2025) Mr. Jagdish Thorat	Directors/ Relatives of Directors/ KMP
Enterprises over which Entity/ KMP and their Relatives have significant influence	S.J.L Group (Singapore) PTE LTD S J Logisol Shipping LLC Finspurt Capital Private Limited (From 25.03.2025) S J Logistics (India) Limited	

B. Related Party Transactions

(I) Transactions during the year

(Rs. In Lakhs)

Particulars	Enterprises where control exists		KMP & their Relatives		Enterprises over which KMP have control	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Long Term Loans Taken						
Mr. Rajen Shah	-	-	-	25.00		-
Mr. Jeet Shah	-	-	-	-		-
Mrs. Shruti Shah	-	-		-		-
Long Term Loans Repaid						
Mr. Rajen Shah	-	-	6.95	60.00		-
Mr. Jeet Shah	-	-	-	5.21		-
Mrs. Shruti Shah	-	-	-	231.00		-
Remuneration Paid						
Mrs. Asmita Shah (Professional Fees)	-	-	9.00	9.75		-
Mrs. Shruti Shah (Remuneration/Salary)	-	-	13.00	13.00		-
Mrs. Shareeva Jeet Shah (Professional Fees)	-	-	12.00	13.00		-
Mr. Bikki Gupta			51.58	6.53		-
Mr. Jagdish Thorat	-	-	74.84	64.71		-
Rent Expense						
Mr. Jeet Shah	-	-	66.60	60.13		-
Mrs. Shruti Shah	-	-	8.82	7.92		-
S J Logistics (India) Limited	-	-			10.41	10.08
Advances Given						
Finspurt Capital Pvt Ltd.	-	-		-	100.00	-
Sales						
S.J.L Group (Singapore) PTE LTD		-		-	-	-
S J Logistics (India) Limited	-	-		-	171.40	632.31
Purchases						
S J Logistics (India) Limited		-		-	6,211.63	1,770.20
S J Logisol Shipping LLC					210.34	

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(II) Outstanding Balances at the year end

(Rs. In Lakhs)

Particulars	Enterprises where control exists		KMP & their Relatives		Enterprises over which KMP have control	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Long Term Loans Taken						
Mr. Rajen Shah	-	-	-	6.95	-	-
Salary/ Remuneration Payable						
Mrs. Asmita Shah (Prof Fees)	-	-	0.68	0.68	-	-
Mrs. Shruti Shah	-	-	0.98	0.50	-	-
Mrs. Shareeva Jeet Shah (Prof Fees)	-	-	1.80	0.90	-	-
Mr. Kulshekhar Kumar (Salary)	-	-	-	-	-	-
Mr. Bikki Gupta	-	-	-4.89	3.40		
Mr. Jagdish Thorat	-	-	8.99	14.15	-	-
Rent Payable						
Mr. Jeet Shah	-	-	-	-	-	-
Mrs. Shruti Shah	-	-	-	-	-	-
Advance Receivable						
Finspurt Capital Pvt. Ltd.	-	-		-	100.00	-
Trade Payables						
S.J.L Group (Singapore) PTE LTD	-	-		-	389.89	371.22
S J Logistics (India) Limited	-	-		-	3,337.23	2,413.53
S J Logisol Shipping LLC	-	-			18.93	

NOTE 27- DIRECTOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Remuneration		
Mr. Bikki Gupta	51.58	6.53
Mr. Jagdish Thorat	74.84	64.71
TOTAL	**126.41**	**71.24**

NOTE 28- AUDITOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fees for		
Audit	3.00	3.00
TOTAL	**3.00**	**3.00**

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NOTE 29- INFORMATION FROM MICRO,SMALL AND MEDIUM ENTERPRISES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid at year end	0.12	0.44
(2) Interest due to suppliers registered under MSMED Act and remaining unpaid at year end	-	-
(3) Principal Amount paid to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(4) Interest paid, other than section 16 of MSMED Act, to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(5) Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(7) Further Interest remaining due and payable for earlier years	-	-
TOTAL	0.12	0.44

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied on by the auditors.

NOTE 30- BENAMI PROPERTY PROCEEDINGS UNDER BENAMI TRANSACTION (PROHIBITION) ACT, 1988 (45 OF 1988)

No Proceedings have been initiated against the Company under the Benami Transaction (Prohibition) Act, 1988.

NOTE 31- WILFUL DEFAULTER

Company is not a wilful defaulter

NOTE 32- RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not enetered into any transactions with any Companies struck off under section 248 of the Companies Act, 2013.

SJA LOGISOL INDIA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 33- FINANCIAL RATIOS

Sr No	Particulars	Formulae	FY 2025-26		FY 2024-25	
1	Current Ratio	Current Assets / Current Liabilities	4,602.29 / 4,117.06	1.12 (Note 1)	4,740.75 / 3,669.82	1.29 (Note 1)
2	Debt Equity Ratio	Total debt / Shareholder's Funds	1,159.06 / 1,596.53	0.73 (Note 2)	1,012.98 / 1,118.43	0.91 (Note 2)
3	Interest Coverage Ratio	EBIT / Interest	734.59 / 104.22	7.05 (Note 3)	663.33 / 66.64	9.95 (Note 3)
4	Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any) / Shareholder's Funds	478.10 / 1,596.53	29.95% (Note 4)	430.80 / 1,118.43	38.52% (Note 4)
5	Trade Receivables Turnover Ratio	Credit Sales / Average Accounts Receivables	8,904.84 / 4,382.27	2.03 (Note 5)	7,870.71 / 3,319.35	2.37 (Note 5)
6	Trade Payables Turnover Ratio	Credit Purchases / Average Accounts Payables	7,604.01 / 3,259.44	2.33 (Note 6)	6,708.76 / 2,152.21	3.12 (Note 6)
7	Net Working Capital Turnover Ratio	Net Sales / Average Working Capital	8,904.84 / 778.08	11.44 (Note 7)	7,870.71 / 1,088.20	7.23 (Note 7)
8	Net Profit Ratio	Net Profit / Sales	478.10 / 8,904.84	5.37% (Note 8)	430.80 / 7,870.71	5.47% (Note 8)
9	Return on Capital Employed	EBIT / Capital Employed	734.59 / 2,755.59	26.66% (Note 9)	663.33 / 2,131.40	31.12% (Note 9)
10	Return on Investment	Return / Profits / Earnings / Investments	478.10 / 1,596.53	29.95% (Note 10)	430.80 / 1,118.43	38.52% (Note 10)

Note:

1. Due to decrease in Short Term Loans and Advances and increase in Trade Payables, the Current Ratio has decreased.
2. The Debt-Equity Ratio has decreased due to increase in Shareholder's funds in the current year.
3. Interest Coverage Ratio has decreased, on account of increase in Finance Cost in the current year.
4. Return of Equity Ratio has decreased, due to increase in Shareholder's Funds in the current year.
5. Trade Receivable Turnover Ratio has decreased due to lower proportionate increase in Credit Sales as compared to increase in Trade Receivables in the current year.
6. Trade Payable Turnover Ratio has decreased due to lower proportionate increase in Purchases as compared to increase in Trade Payables in the current year.
7. Net Working Capital Turnover Ratio has increased due to decrease in working capital in the current year.
8. Net Profit Ratio has decreased due to decrease in Net Profits as compared to increase in sales in the current year.
9. Return on Capital Employed has decreased due to higher proportionate increase in Shareholder's Funds as compared to EBIT in the current year.
10. Return of Investments Ratio has decreased due to increase in Shareholder's Funds in the current year.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 34- CONTINGENT LIABILITIES

The Company has certain pending litigations with tax authorities, which have not been acknowledged as debts. These represent contingent liabilities based on legal advice and management's evaluation. The details of such disputed tax demands are as follows:

SJA Logisol India Private Limited is contesting income tax demands raised under regular assessment for the Assessment Year 2022–23 amounting to ₹9.57 lakhs. The matter is pending for resolution before the appropriate appellate authority (ITAT Appeals) , and based on legal opinion, the management believes that no material liability will arise in this regard.

NOTE 35- PREVIOUS YEAR'S FIGURES

Previous year's figures are regrouped, rearranged and reclassified wherever necessary to correspond the current year's classification/ disclosures.

As per report of even date

For and on behalf of
MYSP & Associates LLP
Chartered Accountants
Firm Reg No. 116455W/ W100091

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 28-05-2026
UDIN: 26045305THYRHV7029

For and on behalf of Board of Directors of
SJA Logisol India Private Limited

Mr. Rajen Shah
Director
DIN: 01903150

Mr. Jeet Shah
Director
DIN: 06948326