



Basant Jain & Associates LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Quality Logistics Services Private Limited

Opinion

We have audited the standalone financial statements of Quality Logistics Services Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive gain, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

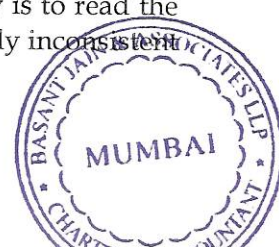
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained in the 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 and Board of Directors' Responsibilities for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

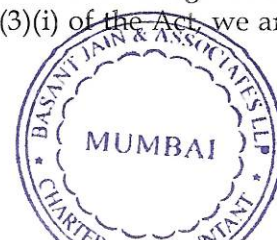
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 and proper returns adequate for the purpose of our audit, except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026 on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has no pending litigations as at 31 March 2026.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 25 to the standalone 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(s) or entity(ies), 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.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 25 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. No dividend is paid or declared by the Company during the year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which along with access management tool, as applicable, has a feature of recording audit trail. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the company as per the statutory requirements for record retention.



C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN: 26182363TKZKLS6437



Mumbai

Date- May 11, 2026

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

Re: Quality Logistics Services Private Limited (the 'Company')

- (i) The Company does not have any fixed assets or immovable properties and accordingly the requirements under this clause 3(i) of the Order are not applicable
- (ii) The Company does not have any inventory and accordingly the requirements under clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c),(d),(e),(f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, cess and other material statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.



- (viii) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanation given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government. The Company did not have any Outstanding debentures during the year..
- (a) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (b) No term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (c) There are no instances where funds were raised on short term basis have been utilised for long term purposes,
- (d) 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
- (e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- (x) The Company has not raised any money by way of initial public offer / further public offer / debt instruments or any term loans during the year.
- (xi) Accordingly, to the information and explanation 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.
- (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 and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) The company has no requirement to conduct any internal audit during the year.
- (xv) According to 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 as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3(xvii) (b),(c),(d) of the Order are not applicable to the Company and hence not commented upon.



- (xvii) The company has no operating cash losses in the current financial year and Rs. 17.05 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) The company has no obligation to spent on CSR activities as per section 135 of the said Act;

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN: 26182363TKZKLS6437



Mumbai

Date- May 11, 2026

Annexure 2 referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of Quality Logistics Services Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN: 26182363TKZKLS6437



Mumbai

Date- May 11, 2026

QUALITY LOGISTICS SERVICES PRIVATE LIMITED

Balance Sheet as at March 31, 2026

(Amount in ₹)

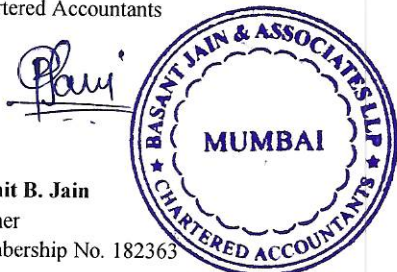
	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	19,33,419	-
Deferred tax assets (net)	6	1,69,40,979	2,03,78,903
Income tax assets (net)		8,65,064	14,11,950
		<u>1,97,39,462</u>	<u>2,17,90,853</u>
Current assets			
Cash and bank balances	7	24,04,012	46,39,156
Other Assets	8	1,30,960	-
Trade receivables	10	1,73,14,995	14,90,078
		<u>1,98,49,967</u>	<u>61,29,234</u>
TOTAL		<u>3,95,89,429</u>	<u>2,79,20,087</u>
Equity and liabilities			
Equity			
Equity Share capital	4(a)	1,00,000	1,00,000
Other Equity	4(b)	(5,21,86,981)	(6,05,92,580)
Total equity attributable to equity holders		<u>(5,20,86,981)</u>	<u>(6,04,92,580)</u>
Non-current liabilities			
Provisions	14	46,42,706	-
Current Liabilities			
Provisions	14	16,66,540	-
Borrowings	9	6,54,15,395	8,10,31,014
Trade payables	11	1,79,696	20,01,385
Other Financial Liabilities	12	1,39,23,133	32,69,046
Other Current Liabilities	13	58,48,940	21,11,222
		<u>9,16,76,410</u>	<u>8,84,12,667</u>
TOTAL		<u>3,95,89,429</u>	<u>2,79,20,087</u>
Summary of material accounting policies	2		
Summary of Significant accounting judgments, estimates and assumptions	3		
The accompanying notes are an integral part of the financial statements	4 to 26		

As per our report even date

For Basant Jain & Associates LLP

Firm Registration no. 120131W/W-100303

Chartered Accountants



Pranit B. Jain

Partner

Membership No. 182363



**For and behalf of the Board of Directors of
Quality Logistics Services Private Limited**

CIN No : U60231MH2015PTC266933

[Signature]
Pankaj Khandelwal
Director
DIN No.: 05298431

[Signature]
Hemant Chopra
Director
DIN No.: 08674668

Place : Mumbai

Date : May 11, 2026

QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Statement of Profit and loss for the year ended March 31, 2026
(Amount in ₹)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Other Income	15	8,55,78,272	1,80,33,166
	16	57,000	62,415
		8,56,35,272	1,80,95,581
Expenses			
Employee benefit expenses	18	6,83,69,172	2,19,17,812
Finance Costs	17	62,95,706	33,01,619
Other expenses	19	15,53,838	81,81,457
Depreciation		2,95,105	-
		7,65,13,821	3,34,00,888
Profit/(Loss) before exceptional items		91,21,451	(1,53,05,307)
Exceptional Items			
Statutory Impact of new Labour Codes	26	8,32,512	-
Profit/(Loss) Before Tax		82,88,939	(1,53,05,307)
Tax expense:			
Current tax		-	-
Deferred tax (credit) / charge	6	25,43,307	(38,52,039)
Total tax expense		25,43,307	(38,52,039)
Profit/(Loss) after Tax		57,45,632	(1,14,53,268)
Other comprehensive income ('OCI')			
OCI not to be reclassified to Statement of Profit and Loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plans		35,54,586	-
Income tax effect		(8,94,618)	-
Other comprehensive income for the year, net of tax		26,59,968	-
Total comprehensive income for the year		84,05,600	(1,14,53,268)
Earning per equity share	20	575	(1,145)
Summary of material accounting policies	2		
Summary of Significant accounting judgments, estimates and assumptions	3		
The accompanying notes are an integral part of the financial statements	4 to 26		

As per our report even date

For Basant Jain & Associates LLP

Firm Registration no. 120131W/W-100303

Chartered Accountants

Pranit



Pranit B. Jain

Partner

Membership No. 182363

Place : Mumbai

Date : May 11, 2026



**For and behalf of the Board of Directors of
Quality Logistics Services Private Limited**

CIN No : U60231MH2015PTC266933

Pankaj

Pankaj Khandelwal

Director

DIN No.: 05298431

Hemant

Hemant Chopra

Director

DIN No.:08674668

QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Cash flow statement as at and for the year ended March 31, 2026
(Amount in ₹)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	91,21,450	(1,53,05,307)
Adjustments for :		
Depreciation	2,95,105	-
Finance costs	62,95,706	33,01,619
Sundry credit balances written back	-	(22,463)
Operating profit before working capital changes	1,57,12,261	(1,20,26,151)
Changes in assets and liabilities :		
(Decrease)/Increase in trade payables	(18,21,689)	8,79,930
Increase in provisions	90,31,320	-
Increase/(Decrease) in Other Financial Liabilities	1,06,54,087	(1,47,49,757)
Increase/(Decrease) in Other current liabilities	37,37,718	(48,75,613)
(Increase)/Decrease in trade receivables	(1,58,24,917)	1,32,36,041
(Increase)/Decrease in other current assets	(1,30,960)	11,20,072
Cash flow generated from operations	2,13,57,820	(1,64,15,478)
Direct taxes refunded (net of payments)	5,46,886	(6,32,394)
Net cash flow from operating activities (A)	2,19,04,706	(1,70,47,872)
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,28,524)	-
Net cash flow used in investing activities (B)	(22,28,524)	-
Cash flows from financing activities		
Repayment of Short term borrowings	(1,71,73,476)	1,41,08,067
Finance costs	(47,37,850)	(12,83,653)
Net cash flow (used in)/generated financing activities (C)	(2,19,11,326)	1,28,24,414
Net increase in cash and cash equivalents	(22,35,144)	(42,23,459)
Cash and cash equivalents at the beginning of the year	46,39,156	88,62,614
Cash and cash equivalents at the end of the year (refer note below)	24,04,012	46,39,156

Note

Components of cash and cash equivalents:

	As at March 31, 2026	As at March 31, 2025
Balance with Current accounts	24,04,012	46,39,156
Cash and cash equivalents at the end of the year	24,04,012	46,39,156

As per our report of even date

For Basant Jain & Associates LLP

Firm registration number : 120131W/W-100303

Chartered Accountants

[Signature]



Pranit B. Jain

Partner

Membership No. 182363



For and behalf of the Board of Directors of

Quality Logistics Services Private Limited

CIN No : U60231MH2015PTC266933

[Signature]

Pankaj Khandelwal

Director

DIN No.: 05298431

[Signature]

Hemant Chopra

Director

DIN No.:08674668

Place : Mumbai

Date : May 11, 2026

QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

Statement of Changes in Equity

Particular	Equity share capital	Retained earnings	Total equity
As at March 31, 2024	1,00,000	(4,91,39,312)	(4,90,39,312)
Loss for the year	-	(1,14,53,268)	(1,14,53,268)
As at March 31, 2025	1,00,000	(6,05,92,580)	(6,04,92,580)
Profit for the year	-	57,45,632	57,45,632
Other comprehensive income	-	26,59,968	26,59,968
As at March 31, 2026	1,00,000	(5,48,46,948)	(5,20,86,981)

Summary of material accounting policies	2
Summary of Significant accounting judgments, estimates and assumption	3
The accompanying notes are an integral part of the financial statements	4 to 26

As per our report of even date
For Basant Jain & Associates LLP
Firm Registration no. 120131W/W-100303
Chartered Accountants

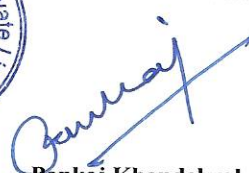


Prant B. Jain
Partner
Membership No. 182363

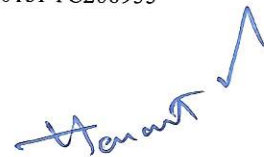
Place : Mumbai
Date : May 11, 2026



For and behalf of the Board of Directors of
Quality Logistics Services Private Limited
CIN No : U60231MH2015PTC266933



Pankaj Khandelwal
Director
DIN No.: 05298431



Hemant Chopra
Director
DIN No.:08674668

QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

1. Corporate Information

Quality Logistics Services Private Limited ('the Company') was incorporated on January 13, 2006 and is a wholly owned subsidiary of CMS Infosystems Limited. The Company provides payroll managerial processing and manpower services like back office staff, custodian, drivers, cashier, engineer and other allied services. The registered address of the company is Unit No. 201 & 202, 2nd floor, Eco Star, Vishveshwar Nagar, off. Aarey Road, Churi Wadi, Goregaon East, Mumbai 400063, Maharashtra

2. Summary of Material Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS" as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The financial statements have been prepared on historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

Item	Measurement Basis
Net defined benefit (asset) / liability	Fair value of plan assets less the present value of the defined benefit obligation, limited as explained in note 2 (e)

The financial statements are presented in Indian Rupees ('INR' or '₹') in million, which is also the Company's functional and presentation currency. The financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or expected to be realized within twelve months after the reporting year;
- Held primarily for the purpose of trading; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting year;
- Held primarily for the purpose of trading; or



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified year of twelve months as its operating cycle.

c) Property, Plant and Equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. 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 when the asset is derecognized.

The Company provides depreciation on property, plant and equipment using the straight-line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are in most cases equal to the corresponding rates prescribed in Schedule II to the Act. Certain assets are depreciated at lower rates.

The carrying value of PPE is reviewed for impairment at each balance sheet date when events or changes in circumstances indicate that the carrying values may not be recoverable. In addition, the management assesses whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value at the weighted average cost of capital.

d) Revenue Recognition

Revenue is measured at the transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. The Company recognizes revenue when it transfers control over goods or services to a customer. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

The specific recognition criteria described below must also be met before revenue is recognized.

Ind AS 115 requires estimating variable consideration and including it in the transaction price to the extent that it is highly probable that a significant reversal will not occur. Variable consideration is then allocated to performance obligations.

Sale of Services:

Revenue from services and allied operations is recognized when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off deduction/credit note for service level obligation etc. charged by the customers as per the terms of the agreement.

Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognized on a straight-line basis over the period of the performance obligation.

Revenue recognized, in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

When the entity has a right to consideration for goods/services provided to date, however, the billing for such goods/services and its payment will be received after completion of specified activities, the company recognizes contract assets for the same.

e) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

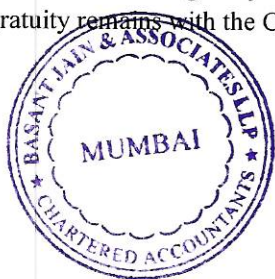
Provident fund and employees state insurance is a defined contribution scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. The Company has no obligation other than the contribution payable to the provident fund and ESIC.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contribution towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in period in which the related service is provided by the employee.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although insurance company administers the scheme.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The rate is applied on the net defined benefit liability / (asset) as determined at the start of the annual reporting period, taking into account any changes in the net defined liability / (asset) during the period as a result of contributions and benefit paid. The company recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent years.

Other Long-term Employee Benefits – Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the Statement of Profit and Loss.

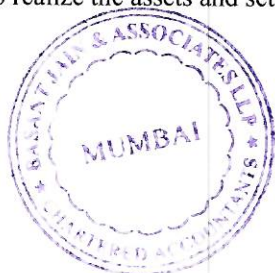
f) Income Taxes

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Income and Expenditure except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items not recognized in the Statement of Profit and Loss is recognized either in OCI or in equity (where the item on which deferred tax is arising is recognized). Deferred tax on differences arising in business combination is recognized in Goodwill.

g) Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting the cost recognized in the current year in relation to employee stock options schemes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

h) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

i) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognized because the possibility of an outflow of resources embodying economic benefits is considered remote which will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognized because it cannot be measured reliably with sufficient. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent asset is not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

j) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

i) Borrowings — Inter-Company Loan

The Company has obtained a loan from a fellow subsidiary. The loan is carried in the books at the outstanding principal amount as at the reporting date. Interest, if any, is accrued on the basis of the contractual terms agreed between the parties and is recognized as finance cost in the Statement of Profit and Loss for the period to which it relates.

Related Party Disclosure

The loan obtained from the fellow subsidiary constitutes a related party transaction as defined under Ind AS 24 — Related Party Disclosures, by virtue of both entities being under the common control of the Holding Company. Accordingly, the loan and any interest thereon are disclosed as related party transactions in the notes to the financial statements.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

3. Significant Accounting Judgments, Estimates and Assumptions

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

Estimates

Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Refer note 17 for sensitivity analysis in relation to this estimate.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED**Notes to financial statements as at and for the year ended March 31, 2026****(₹ in INR, except share data)**

	As at March 31, 2026	As at March 31, 2025
4(a) SHARE CAPITAL		
Authorised		
10,000 (March 31, 2025 - 10,000) equity shares of ₹ 10 each	1,00,000	1,00,000
Issued, Subscribed & Paid up		
10,000 (March 31, 2025 - 10,000) Equity shares of ₹ 10 each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000
4(b) Other Equity		
Summary of Other Equity balance		
(i) Retained earnings		
Opening balance	(6,05,92,580)	(4,91,39,312)
Add: Net profit after tax transferred from Statement of Profit and Loss	57,45,632	(1,14,53,268)
Add : Other comprehensive income (net of tax)	26,59,968	-
Closing balance	(5,21,86,981)	(6,05,92,580)
Total	(5,21,86,981)	(6,05,92,580)



QUALITY LOGISTICS SERVICES PRIVATE LIMITED

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

(₹ in INR, except share data)

5 Property, plant and equipments

Particulars	Computers	Total
Gross block value as at March 31, 2025	-	-
Additions during the year	22,28,524	22,28,524
Gross block value as at March 31, 2026	22,28,524	22,28,524
Accumulated depreciation as at March 31, 2025	-	-
Depreciation for the year	2,95,105	2,95,105
Accumulated depreciation as at March 31, 2026	2,95,105	2,95,105
Net block as at March 31, 2025	-	-
Net block as at March 31, 2026	19,33,419	19,33,419



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(₹ in INR, except share data)

6	DEFERRED TAX ASSETS (NET)					As at March 31, 2026	As at March 31, 2025
	Deferred tax assets						
	Unabsorbed Brought forward Losses					1,69,40,979	2,03,78,903
	Deferred tax assets (net)					1,69,40,979	2,03,78,903
7	CASH AND BANK BALANCES					As at March 31, 2026	As at March 31, 2025
	Balances with banks						
	On current accounts					24,04,012	46,39,156
						24,04,012	46,39,156
8	OTHER ASSETS					As at March 31, 2026	As at March 31, 2025
	Advance to Employee					1,30,960	-
						1,30,960	-
9	BORROWINGS					As at March 31, 2026	As at March 31, 2025
	Unsecured loans						
	Loan from fellow Subsidiary					6,54,15,395	8,10,31,014
						6,54,15,395	8,10,31,014
10	TRADE RECEIVABLE					As at March 31, 2026	As at March 31, 2025
	Trade Receivables					88,88,675	12,84,598
	Unbilled revenue					84,26,320	2,05,480
						1,73,14,995	14,90,078
11	TRADE PAYABLE					As at March 31, 2026	As at March 31, 2025
	Trade payables					1,79,696	14,61,385
	Accrued expenses					-	5,40,000
						1,79,696	20,01,385
12	OTHER FINANCIAL LIABILITIES					As at March 31, 2026	As at March 31, 2025
	Payable to Employee					1,39,23,133	32,69,046
						1,39,23,133	32,69,046
13	OTHER CURRENT LIABILITIES					As at March 31, 2026	As at March 31, 2025
	Statutory liabilities					58,48,940	21,11,222
						58,48,940	21,11,222
14	PROVISIONS					Non-Current	Current
						As at March 31, 2026	As at March 31, 2025
	Provision for gratuity					32,66,420	-
	Provision for compensated leave					13,76,286	-
						46,42,706	-
						-	16,66,540
						-	-



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(₹ in INR, except share data)

15 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	8,55,78,272	1,80,33,166
	8,55,78,272	1,80,33,166

16 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Income	57,000	-
Sundry credit balances written back	-	22,463
Interest on income tax refund	-	39,952
	57,000	62,415

17 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	62,95,706	33,01,619
	62,95,706	33,01,619

18 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,02,46,571	2,04,61,096
Contribution to provident and other funds	69,46,597	14,56,716
Gratuity	11,76,004	-
	6,83,69,172	2,19,17,812

19 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Fees	1,64,502	13,26,222
Lease rentals	-	6,40,960
Service and security charges	-	56,72,308
Conveyance & Travelling Expense	2,04,233	3,26,296
Audit fees	10,000	10,000
Miscellaneous expenses	11,75,093	2,05,671
	15,53,838	81,81,457



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

20 : Earnings Per Share (EPS)

The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to equity shareholders	57,45,632	(1,14,53,268)
Weighted average number of equity shares for Basic EPS	10,000	10,000
Basic and diluted earnings per share (₹)	575	(1,145)

Note 21 : Employee benefits

Defined contribution plan

During the year ended March 31, 2026 and year ended March 31, 2025 the Company contributed the following amounts to defined contribution plans:

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund	51,35,549	12,71,343
Employees' State Insurance Corporation and others	18,11,048	1,85,373
Total	69,46,597	14,56,716

Defined benefit plan

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy.

Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a year of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plans of the Company.

Statement of Profit and Loss- Net employee benefits expense (recognized in employee cost)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	8,50,078	-
Net interest cost	3,25,926	-
Past service cost	4,34,515	-
Expenses recognised in the Statement of Profit and Loss	16,10,519	-

Other comprehensive income for the year, net of tax

Net employee benefits expense (recognised in Other Comprehensive Income):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	(1,26,510)	-
- experience variance (i.e. actual experience vs assumptions)	(34,28,076)	-
(Increase)/Decrease in trade receivables	-	-
Components of defined benefit cost recognised in other comprehensive income	(35,54,586)	-

(Increase)/Decrease in other current assets

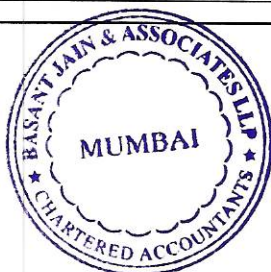
Details of provision and fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation	36,68,942	-
Fair value of plan asset	4,02,523	-
Net liability	32,66,419	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Plan assets comprise the following :

Particulars	March 31, 2026	March 31, 2025
Equity	-	-
Debt	4,02,523	-
Total	4,02,523	-



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

The following is the maturity profile of the Company's defined benefit obligation

Changes in present value of obligation

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of the year	-	-
Current service cost	8,50,078	-
Interest expense	3,51,242	-
Re-measurement (gain) / loss arising from		
-change in demographic assumptions	-	-
-change in financial assumptions	(1,26,510)	-
-experience variance (i.e actual experience vs assumptions)	(34,28,076)	-
Net cash flow (used in)/generated financing activities (C)	4,34,515	-
Benefits paid	(5,24,666)	-
Transfer in/(out)*	61,12,359	-
Present value of obligation at the end of the year	36,68,942	-

Changes in the fair value of plan asset are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning	-	-
Investment income	25,316	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits Paid	-	-
Employer's Contribution	-	-
Transfer in/(out)*	3,77,207	-
Fair value of plan assets as at the end	4,02,523	-

The following is the maturity profile of the Company's defined benefit obligation

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flows)	12 years	7 years

Particulars	March 31, 2026	March 31, 2025
Company's expected cash flows over the future period (on undiscounted basis)		
1 year	2,48,632	72,07,430
2 to 5 years	4,29,63,558	2,78,68,791
6 to 10 years	10,35,809	4,99,23,546
More than 10 years	72,08,783	5,93,89,365

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Discount rate	7%	-
Salary Growth rate	5%	-
<u>Employee attrition rate</u>		
Employees with services of 5 years or below	25%	-
Employees with services of 5 years and above	5%	-

The estimates of future salary increases, considered in actuarial valuation, takes in account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2026 is as shown below:

Particulars	For the year ended		For the year ended	
	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (Amount in ₹ million)	41,18,047	32,91,942	-	-
(% change compared to base due to sensitivity)	12.2%	-10.3%	0%	0%
Salary Growth Rate (-/+1%) (Amount in ₹ million)	32,81,610	41,23,149	-	-
(% change compared to base due to sensitivity)	-10.6%	12.4%	0%	0%
Attrition Rate (-/+ 50% of attrition rates) (Amount in ₹ million)	36,67,607	36,25,866	-	-
(% change compared to base due to sensitivity)	0.0%	-1.2%	0%	0%
Mortality Rate (-/+10% of Mortality rates) (Amount in ₹ million)	36,67,020	36,70,859	-	-
(% change compared to base due to sensitivity)	-0.1%	0.1%	0%	0%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of

Other long term employee benefits

In accordance with its leave policy, the Company has provided for leave encashment on the basis of an actuarial valuation carried out by an independent actuary at the end of the year.



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

Note 22 : Related party disclosures

Related party disclosures, as required by notified Ind-AS 24 - "Related Party Disclosures" are given below:

Particulars	Name of the related party
1) Related party where controls exist	
Holding Company	CMS Info Systems Limited
Other related parties	
Fellow subsidiary Company and trust	CMS Securitas Limited
	CMS Marshall Limited
	CMS Securitas Employee Welfare Trust
	Hemabh Technology Private Limited
	CMS Info Foundation
	Securens Systems Private Limited (w.e.f. 16-09-25)

(b) Details of transactions with related parties:

Particulars	Transactions for the year end		Balance outstanding at year end	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest Expenses				
CMS Info Systems Limited	-	12,83,653	-	-
Securitrans India Private Limited	62,95,706	20,17,966	-	-
Loans received during the year				
CMS Info Systems Limited	-	4,17,55,182	-	-
Securitrans India Private Limited	75,00,000	9,74,63,048	-	-
Loans repayment during the year				
CMS Info Systems Limited	-	10,62,64,112	-	-
Securitrans India Private Limited	2,93,86,325	1,84,50,000	-	-
Sales of Services				
CMS Info Systems Limited	7,17,52,996	-	-	-
Loan outstanding payable at the year end				
Securitrans India Private Limited	-	-	6,54,15,395	8,10,31,014



QUALITY LOGISTICS SERVICES PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2026
(Amount in ₹)

Note 23 : Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue for services

The Company applies practical expedient in paragraph 121 of IND AS 115 for all contract entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Hence the Company does not disclose information of remaining performance obligation of such contracts.

Changes in accounting policies

The company has consistently applied the accounting policies to all years presented in these standalone financial Statement. The Company has adopted Ind AS 115 revenue from Contracts with customers ("Ind AS 115") with a date of initial application of 1 April 2018. However, there is no significant change on application of Ind AS 115.

Note 24 : Subsequent Event

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 25 :

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- e) Merger / amalgamation / reconstruction, etc.

Note 26 : Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 8,32,512/-. This has been presented under "Exceptional Items" in the standalone statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance

As per our report of even date

For Basant Jain & Associates LLP

Firm registration number: 120131W/W-100303
Chartered Accountants

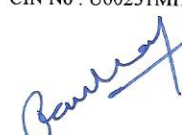


Prant B. Jain
Partner
Membership No.: 182363

Place: Mumbai
Date : May 11, 2026



**For and on behalf of the Board of Directors of
Quality Logistics Services Private Limited**
CIN No : U60231MH2015PTC266933



Pankaj Khandelwal
Director
DIN No.: 05298431



Hemant Chopra
Director
DIN No.: 08674668

