

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of Khurja Rail Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Khurja Rail Terminal Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the period from January 23, 2026 to March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the period from January 23, 2026 to March 31, 2026.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual 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.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 the management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 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.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company has not paid / provided for any managerial remuneration during the period. Accordingly, the provision of section 197 of the Act is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position in financial statement - Refer Note 17 the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person (s) or entity (ies) 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.
 - The Management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other person (s) or entity (ies) identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
 - The Company has not declared and paid dividend for the period from January 23, 2026 to March 31, 2026.
 - Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for period from January 23, 2026 to March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: **26172670LZKYYN4431**

Place: Mumbai

Date: April 17, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Khurja Rail Terminal Private Limited of even date

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

- (i) (a) (A) The Company does not have property, plant and equipment's and accordingly, reporting under clause 3 (i) (a) (A) of the Order is not applicable to the Company.
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) The Company does not have property, plant and equipment's and accordingly, reporting under clause 3 (i) (b) of the Order is not applicable to the Company.
- (c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the period.
- (e) No proceedings have been initiated during the period or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the period, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the period. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. In respect of the investments, the Company has not made any investments during the period. Accordingly, reporting under Section 186(1) of the Act in respect of investment made during the period is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) As the Company did not have any loans or other borrowings from any lender during the year, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the period. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) During the period, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received during the period by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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) (a) The provisions of internal audit are not applicable to the Company.
- (b) The Company did not have an internal audit system during the period. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses amounting to Rs. 25.00 thousands during the period. Being the first year of incorporation reporting for losses for preceding financial year is not applicable to the company.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 16 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The requirement of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W


Parth P Patel

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: **26172670LZKYNN4431**

Place: Mumbai

Date: April 17, 2026



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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 with reference to financial statements of **Khurja Rail Terminal Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the period from January 23, 2026 to March 31, 2026.

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 (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI, and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. 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 with reference to these financial statements was 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 these 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 these 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 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 internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control with reference to these 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 control with reference to these financial statements 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 with reference to these Financial Statements

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 control 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.

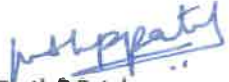


Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W




Parth P. Patel

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: **26172670LZKYYN4431**

Place: Mumbai

Date: April 17, 2026



KHURJA RAIL TERMINAL PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2026

(₹ in "Thousands")

Particulars	Notes	As at 31 March 2026
A ASSETS		
(1) Non-current assets		
Property, plant and equipment		-
Financial assets		-
Other non current assets		-
Total non-current assets		-
(2) Current assets		
Financial assets		-
Investments		-
Trade Receivables		-
Cash and cash equivalents	3	99.88
Other current assets	4	1,020.06
Total current assets		1,119.94
Total assets		1,119.94
B EQUITY AND LIABILITIES		
(1) Equity		
Equity share capital	5	100.00
Other equity	6	(25.12)
Total equity		74.88
(2) Non-current liabilities		
Financial liabilities		
Borrowings		-
Other non-current liabilities		-
Total non-current liabilities		-
(3) Current liabilities		
Financial Liabilities		
Borrowings		-
Trade payables		-
Total outstanding dues to micro and small enterprises		-
Total outstanding, dues of creditors other than micro and small enterprises	7	25.00
Other financial liabilities	8	1,020.06
Total current liabilities		1,045.06
Total liabilities		1,045.06
Total equity and liabilities		1,119.94

See accompanying notes to the financial statements.

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W

Parth P Patel

Parth P Patel

Partner

M. No. 172670

UDIN **26172670LZKYYN4431**

Place: Mumbai

Date: 17th April, 2026



Chandra Prakash Somani

Chandra Prakash Somani

Director

(DIN: 08955487)

Abhishek Vijay

Abhishek Vijay

Director

(DIN: 07282563)

Place: Mumbai

Date: 17th April, 2026




KHURJA RAIL TERMINAL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2026

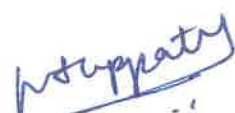
(₹ in "Thousands")

Particulars	Note No.	For the period ended on 31 Mar 2026
Income		
Revenue from operations		-
Other Income		-
Total Income		-
Expenses:		
Freight Expense		-
Employee benefits expense		-
Finance cost	9	0.12
Depreciation and amortisation expense		-
Other expenses	10	25.00
Total expenses		25.12
(Loss) before tax		(25.12)
Tax expense:		
Current Tax		-
Deferred tax		-
(Loss) for the period		(25.12)
Other comprehensive income for the period		
Items that will not be reclassified to profit & loss		
i) Re-measurements of the defined benefit plans		-
ii) Equity Instruments through Other Comprehensive Income		-
b) Income tax relating to items that will not be reclassified to profit & loss		-
Total Other Comprehensive Income (a+b)		-
Total Comprehensive Income (VII+VIII)		(25.12)
Earnings per equity share of ₹ 10 each	11	
Basic (in ₹)		(0.01)
Diluted (in ₹)		(0.01)

See accompanying notes to the financial statements.

As per our report of even date

For SHAH GUPTA & CO.
 Chartered Accountants
 F.R. No. 109574W



 Parth P Patel
 Partner
 M. No. 172670
 UDIN 26172670LZKYNN4431
 Place: Mumbai
 Date: 17th April, 2026


For and on behalf of the Board of Directors


 Chandra Prakash Somani
 Director
 (DIN: 08955487)


 Abhishek Vijay
 Director
 (DIN: 07282563)

 Place: Mumbai
 Date: 17th April, 2026




KHURJA RAIL TERMINAL PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31 MARCH 2026

(₹ in "Thousands")

Particulars	For the Period ended on 31 March 2026
Cash flows from operating activities:	
(Loss) before tax	(25.12)
Adjusted for :	
Finance costs	0.12
Operating loss before working capital changes	(25.00)
<u>Adjustments for working capital:</u>	
(Increase)/ Decrease in Inventories	-
(Increase)/Decrease in trade receivables	-
(Increase) in other assets	(1,020.06)
Increase in trade payables	25.00
Increase in other liabilities	1,020.06
Increase/(Decrease) in Provisions	-
Cash flow from operations	-
Income taxes paid (net of refunds received)	-
Net cash generated from operating activities (A)	-
Cash flow from investing activities:	
Purchase of Property, Plant and Equipment, intangible assets (Including under development and Capital advances)	-
Net Cash generated / (used) from investing activities (B)	-
Cash flow from financing activities:	
Proceeds from issue of equity share capital	100.00
Proceeds from current borrowings	-
Repayment from non-current borrowings	-
Repayment from current borrowings	-
Provision for deferred taxes	-
Finance costs	(0.12)
Net Cash generated from financing activities (C)	99.88
Net increase in cash and cash equivalents (A)+(B)+(C)	99.88
Cash and Cash equivalents - opening balances	-
Cash and Cash equivalents - closing balances (refer note 3)	99.88

Note: The cash flow statement is prepared using the "Indirect Method" set out in IND AS 7 - "Cash Flow Statement".

See accompanying notes to the financial statements.

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W

Parth P Patel

Partner

M. No. 172670

UDIN 26172670LZKYYN4431

Place: Mumbai

Date: 17th April, 2026



For and on behalf of the Board of Directors

Chandra Prakash Somani
 Director
 (DIN: 08955487)

Abhishek Vijay
 Director
 (DIN: 07282563)

Place: Mumbai

Date: 17th April, 2026





KHURJA RAIL TERMINAL PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

A) EQUITY SHARE CAPITAL

(₹ in "Thousands")

Particulars	Amount
As at 23rd January, 2026	-
Movement during the period	100
As at 31st March 2026	100

B) OTHER EQUITY

(₹ in "Thousands")

Particulars	Reserve & Surplus		Total
	Retained Earnings	Debentures Redemption Reserve	
Opening balance as at 23rd January, 2026	-	-	-
(Loss) of the period	(25.12)	-	(25.12)
Closing balance as at 31st March, 2026	(25.12)	-	(25.12)

See accompanying notes to the financial statements.

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

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(DIN: 08955487)

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Director

(DIN: 07282563)

Place: Mumbai

Date: 17th April, 2026





KHURJA RAIL TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the period ended March 31, 2026

1. GENERAL INFORMATION

Khurja Rail Terminal Private Limited (the Company) (CIN U52100MH2026PTC466572) is a private limited company, domiciled in India and incorporated under the provision of Companies Act applicable in India.

The registered office of the Company is located at 5A Jindal Mansion, Dr. G. Deshmukh Marg Mumbai- 400026.

The Company is primarily engaged in the business of logistics.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The financial statements of the Company comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, Statement of Changes in Equity and the statement of Cash Flows for the period ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Financial Statements").

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Financial Statement.

These Financial Statements are approved for issue by the Board of Directors on 17 April, 2026

II. Basis of Preparation and Presentation.

The financial statements have been prepared on a going concern basis, the historical cost and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind



Notes to the Financial Statements as at and for the period ended March 31, 2026

AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest thousands (₹ 000), except when otherwise indicated.

III. Tax Expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.



Notes to the Financial Statements as at and for the period ended March 31, 2026

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

IV. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



Notes to the Financial Statements as at and for the period ended March 31, 2026

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss.



Notes to the Financial Statements as at and for the period ended March 31, 2026

The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as



Notes to the Financial Statements as at and for the period ended March 31, 2026

compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Notes to the Financial Statements as at and for the period ended March 31, 2026

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or



Notes to the Financial Statements as at and for the period ended March 31, 2026

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates an interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities: A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Notes to the Financial Statements as at and for the period ended March 31, 2026

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.



Notes to the Financial Statements as at and for the period ended March 31, 2026

V. Provisions and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. .

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

VI. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.



Notes to the Financial Statements as at and for the period ended March 31, 2026

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value. .

VII. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

VIII. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

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

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

All other assets are classified as non-current.

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

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

The Company classifies all other liabilities as non-current.



Notes to the Financial Statements as at and for the period ended March 31, 2026

IX. Key sources of estimation uncertainty and critical accounting judgements

The preparation of financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

a. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

b. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.



Notes to the Financial Statements as at and for the period ended March 31, 2026

c. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

X. Recent Accounting Pronouncements

(i) New and amended standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



Notes to the Financial Statements as at and for the period ended March 31, 2026**(ii) New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.





KHURJA RAIL TERMINAL PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH, 2026

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in "Thousands")

Particulars	As at 31 March 2026
Balances with Banks	
In current accounts	99.88
In term deposit accounts with maturity less than 3 months at inception	-
Total	99.88

NOTE 4 : OTHER CURRENT ASSETS

(₹ in "Thousands")

Particulars	As at 31 March 2026
Capital Advances	1,020.06
Total	1,020.06

NOTE 5 : EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	
	Number of shares	(₹ in "Thousands")
Share capital		
<u>Authorised Capital</u>		
1. Equity shares of par value ₹ 10 each	10,000	100
	10,000	100
<u>Issued, subscribed and paid up</u>		
1. Equity shares of par value ₹ 10 each	10,000	100
Total	10,000	100

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

Particulars	As at 31 March 2026	
	Number of shares	(₹ in "Thousands")
Balance at the beginning of the period	-	-
Movement during the period	10,000	100
Balance at the end of the period	10,000	100

(b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of equity share:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Promoter Shareholding

Particulars	As at 31 March 2026	
	Number of shares	% of shareholding
JSW Port Logistics Pvt Ltd and Nominees	10,000	100%
Total	10,000	100%

(d) Shareholders Holding More Than 5% Share in the Company are Set Out Below:

Particulars	As at 31 March 2026	
	Number of shares	% of shares
JSW Port Logistics Pvt Ltd and Nominees	10,000	100%
Total	10,000	100%

(e) There are no bonus shares issued during the period since the date of incorporation i.e. 23rd January, 2026.

(f) There are no shares allotted as fully paid up pursuant to contract without payment being received in cash since the incorporation date i.e. 23rd January, 2026.

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(h) There are no changes in the share holding pattern of promoter and promoter group during the period.

NOTES 6 : OTHER EQUITY

(₹ in "Thousands")

Particulars	As at 31 March 2026
Retained earnings	(25.12)
Total	(25.12)



**KHURJA RAIL TERMINAL PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH, 2026****Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

NOTES 7 : TRADE PAYABLES

(₹ in "Thousands")

Particulars	As at 31 March 2026
Total outstanding, dues of micro and small enterprises	-
Total outstanding, dues of creditors other than micro and small enterprise	-
Other than acceptance	25.00
Total	25.00

Ageing :-

(₹ in "Thousands")

31st March, 2026	Disputed Trade Payables	
	MSME	Other
Within the credit period	-	25.00
Outstanding for following periods from due date of payment		
Less than one year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
more than 3 years	-	-
Unbilled	-	-
Total	-	25.00

Disclosure of pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	As at 31 March 2026
Principal amount outstanding as at end of period	-
Principal amount overdue more than 45 days	-
Interest due and unpaid as at end of period	-
Interest paid to the supplier	-
Payments made to the supplier beyond the appointed day during the period	-
Interest due and payable for the period of delay	-
Interest accrued and remaining unpaid as at end of period	-
Amount of further interest remaining due and payable in succeeding period	-

Note:

- The Company has not provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.
- The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
- Payables are normally settled within 1 to 180 days

NOTES 8 : OTHER CURRENT LIABILITIES

(₹ in "Thousands")

Particulars	As at 31 March 2026
Due to others	1,020.06
Total	1,020.06





KHURJA RAIL TERMINAL PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH, 2026

NOTE 9 : FINANCE COST

(₹ in "Thousands")

Particulars	For the period ended on 31 Mar 2026
Interest and Bank Charges :	
Bank Charges	0.12
Total	0.12

NOTES 10 : OTHER EXPENSES

(₹ in "Thousands")

Particulars	For the period ended on 31 Mar 2026
Remuneration to Auditors	25.00
Total	25.00

Note

A) REMUNERATION TO AUDITORS (EXCLUDING APPLICABLE TAXES)

(₹ in "Thousands")

Particulars	For the period ended on 31 Mar 2026
Statutory audit fees	25.00
Total	25.00

NOTES 11: EARNINGS PER SHARE (EPS)

Particulars	For the period ended on 31 Mar 2026
(Loss) attributable to equity shareholders (₹ in "Thousands") (A)	(25.12)
Weighted average number of equity shares outstanding for basic EPS (B)	1,863
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,863
Earning Per Share	
Basic (₹ / share)	(0.01)
Diluted (₹ / share)	(0.01)





KHURJA RAIL TERMINAL PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH, 2026

NOTE 12 :RELATED PARTY DISCLOSURES

List of related parties:

Name of Related Party	Nature of Relation
JSW Port Logistics Private Limited	Holding Company

Name of Related Party	Nature of Relation
Mr. Abhishek Vijay	Director
Mr. Chandra Prakash Somani	Director
Mr. Prasad Uday Rane	Director

The following transactions were carried out with the related parties in the ordinary course of business

(₹ in "Thousands")

Nature of transaction/relationship	For the period ended on 31 Mar 2026
Issue of Shares	
JSW Port Logistics Private Limited	100.00
	100.00
Reimbursement of expenses incurred on our behalf	
JSW Port Logistics Private Limited	1020.06
	1020.06

Amount due to / from related parties

(₹ in "Thousands")

Nature of transaction/relationship	As at 31 March 2026
Other Payables	
JSW Port Logistics Private Limited	1020.06
	1020.06

NOTES 13 : FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

13.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc.



**KHURJA RAIL TERMINAL PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH, 2026****13.2 Categories of financial instruments**

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at 31st March, 2026

(₹ in "Thousands")

Particulars	Amortised cost	Fair value through Other comprehensive	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	99.88	-	-	99.88	99.88
Total	99.87	-	-	99.87	99.87
Financial liabilities					
Trade payables	25.00	-	-	25.00	25.00
Other financial Liabilities	1,020.06	-	-	1,020.06	1,020.06
Total	1,045.07	-	-	1,045.07	1,045.07

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

NOTES 14 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company does not have any outstanding borrowing as on 31st March 2026. Accordingly no interest rate risk is perceived.

The Company has not commenced any projects and operations , Accordingly company is not subject to any Market risk, Credit risk and Liquidity risk.

NOTE 15 :- SEGMENT REPORTING

The Company has not yet started any operation, accordingly there are no reportable segments.

NOTE 16:- RATIOS

The Company has not yet started its operations and comparative figures of previous year are not available as the company has been incorporated in the financial year 2025-26. Therefore, ratios note has not been disclosed.

NOTE 17 :- CONTINGENT LIABILITIES AND COMMITMENTS**A. Contingent Liabilities (to the extent not provided for)**

The Company has no contingent liabilities as of 31st March 2026.

B. Commitments : (net of advances)

The Company has not yet started any operation, accordingly there are no commitments.





KHURJA RAIL TERMINAL PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH, 2026

NOTE 18 :- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company has been maintaining its books of accounts in the Tally which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.
- ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x) The Company is not declared willful defaulter by any bank or financial institution or lender during the period.

NOTE 19:- The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 17th April, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 20:- The financial statements are approved for issue by the Board of Directors at its meeting held on 17th April, 2026.

NOTE 21:- The company has been incorporated on 23rd January, 2026 so presented financial statements are not for the full year and comparative figures are not available.

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Parth P Patel

Partner

M. No. 172670

UDIN **261726012KYNN4431**

For and on behalf of the Board of Directors

Chandra Prakash Somani

Director

(DIN: 08955487)

Abhishek Vijay

Director

(DIN: 07282563)

Place: Mumbai

Date: 17th April, 2026

Place: Mumbai

Date: 17th April, 2026

