Independent Auditor's Report

To
The Members of
Pepcart Logistics Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pepcart Logistics Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as the "standalone financial statements").

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 ("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 read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report**.**

Information Other than the Financial Statement and Auditor's Report Theron

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), 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 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 Management and the Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements, the management and the 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 Company's 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 financial controls 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 standalone financial statements in place and the operating effectiveness of such financial controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, except for not complying with the requirement of audit trail as stated in (i)(vi) below;

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity 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 March 31, 2026 taken 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, is as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- refer note 36(a) to the standalone financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been received by the Company from any person or entity, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the 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) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any equity dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

a) In respect of two accounting software, operated by a third-party software service providers, for maintaining certain revenue records (delivery date), in the absence of an Independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all the relevant transactions recorded in this software or whether there were any instances of the audit trail feature been tampered with; and

b) Further, in respect of one accounting software, accounting ERP, as informed by the management, the database is managed by a third-party service provider and the Company does not have access to make direct edits in the database

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the

accounting software for the period for which the audit trail feature was operating.

Additionally, in respect of the accounting software wherein the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention (Refer note 39(viii) to the financial statements).

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

For **Mehra Goel & Co.**
Chartered Accountant
FRN: 000517N



Roshan Daultani
Partner
Membership No: 137405
UDIN: 26137405KHBJAR1885
Place: Pune
Date:22-May-2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on other legal and regulatory requirements' section of our report to the Members of Pepcart logistics Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pepcart Logistics Private Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS 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 (iii) 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 IND AS financial statements.

Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Mehra Goel & Co.**
Chartered Accountant
FRN: 000517N



Roshan Daultani
Partner
Membership No: 137405
UDIN: 26137405KHBJAR1885
Place: Pune
Date :22-May-2026

Annexure – "B" referred to in our Independent Auditor's Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report 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. In respect of the Company's property, plant and equipment:

a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets

(B) The Company does not hold any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

b. The Company has a program of verification of property, plant and equipment and so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no property, plant and equipment were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

c. The Company does not have any immovable properties (other than properties where the Company is lessee). In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as right-of-use assets) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans (other than loan to employees) or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Services tax, Employees' State Insurance Act, 1948, deposit of Income-tax (tax deducted at source), Provident fund and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Professional Tax, Employees' State Insurance Act, 1948, Labour Welfare Fund, Income tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

b. There are statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of statute	Nature of dues	Amount involved (INR in Lakhs)	Amount paid under protest (INR in Lakhs)	Period to which amount Relates	Forum where dispute is pending
The Central Goods and Services Tax, 2017	Goods and Services Tax	107.44	4.95	FY 2018-19	Appellate authority
The Central Goods and Services Tax, 2017	Goods and Services Tax	21.46	0	FY 2019-20	Assistant commissioner office – Karnataka
The Central Goods and Services Tax, 2017	Goods and Services Tax	20.31	0	FY 2021-22	Assistant commissioner office – Karnataka
The Central Goods and Services Tax, 2017	Goods and Services Tax	2.88	1.00	FY 2020-21	Assistant commissioner office – Karnataka

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

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

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all the transactions with the related parties and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi) (a) of the Order are not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the said Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N



Roshan Daultani
Partner
Membership No: 137405
UDIN : 26137405KHBJAR1885
Place: Pune
Date : 22-May-2026

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Balance Sheet as at March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,357.44	814.06
Right-of-use assets	4	2,137.09	25.20
Financial assets			
i. loans	9	2.28	1.50
ii. Other financial assets	5	14.46	1.34
Non-current tax assets (net)	6	57.56	34.32
Other non-current assets	10	4.95	4.95
		3,573.78	**881.37**
Current assets			
Financial assets			
i. Trade receivables	7	1,264.31	455.77
ii. Cash and cash equivalents	8	31.24	33.50
iii. Other financial assets	5	17.08	80.76
Other current assets	10	612.73	742.44
		1,925.36	**1,312.47**
Total assets		**5,499.14**	**2,193.84**
Equity and Liabilities			
Equity			
Equity share capital	11	8,212.50	8,212.50
Other equity	12	(7,106.55)	(7,207.05)
		1,105.95	**1,005.45**
Liabilities			
Non current liabilities			
Financial liabilities			
i. Borrowings	13	-	1.85
ii. Lease liabilities	14	2,051.31	0.18
iii. Other financial liabilities	16	10.00	10.00
Provisions	17	28.52	42.12
		2,089.83	**54.15**
Current liabilities			
Financial liabilities			
i. Borrowings	13	2.09	3.60
ii. Lease liabilities	14	178.19	29.00
iii. Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		248.71	223.49
- total outstanding dues of creditors other than micro enterprises and small		799.35	713.98
iv. Other financial liabilities	16	1,027.70	124.95
Provisions	17	13.88	18.66
Other current liabilities	18	33.44	20.56
		2,303.36	**1,134.24**
Total equity and liabilities		**5,499.14**	**2,193.84**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137485

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of
Pepcart Logistics Private Limited

Ashish Dasharath Shah
Director
DIN : 03556370

Prasoon Mishra
Director
DIN : 06497540

Place: Mumbai
Date : 22 May 2026

PEPCART LOGISTICS PVT. LTD. MUMBAI

Rahul Jashvant Shah
Chief Financial Officer
DIN : 08014414

Place: Mumbai
Date : 22 May 2026

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	5,224.44	5,695.10
Other income	20	141.92	309.10
Total income (I)		**5,366.36**	**6,004.20**
Expenses			
Employee benefits expense	21	666.33	949.50
Finance costs	22	148.90	62.72
Depreciation expenses	23	380.89	307.80
Logistics operation cost	24	3,453.34	3,975.41
Other expenses	25	625.52	881.71
Total expenses (II)		**5,274.98**	**6,177.14**
Profit/ (Loss) before tax (III= I - II)		**91.38**	**(172.94)**
Tax expense:			
Current tax	26	-	-
Deferred tax		-	-
Total tax expense (IV)		-	-
Profit/(Loss) for the period (V = III - IV)		**91.38**	**(172.94)**
Other comprehensive income			
Other Comprehensive income not to be reclassified to profit and loss:		-	-
(A). (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(B). (i) Items that will not be reclassified to profit or loss		0.85	8.03
- Remeasurement (loss)/gain on defined benefit plans		-	-
- Income tax relating to these items		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Other Comprehensive income for the period, net of tax (VI)		**0.85**	**8.03**
Total comprehensive income/(loss) for the period, net of tax (VII = V + VI)		**92.23**	**(164.91)**
Earnings/(Loss) per share attributable to equity shareholders (Face value INR 10 per share)	27		
Basic (in INR)		0.11	(0.21)
Diluted (in INR)		0.11	(0.21)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of
Pepcart Logistics Private Limited

Ashish Dasharath Shah
Director
DIN : 03556370

Rahul Jashvant Shah
Chief Financial Officer
DIN : 08014414

Prasoon Mishra
Director
DIN : 06497540

Place: Mumbai
Date : 22 May 2026

Place: Mumbai
Date : 22 May 2026

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:		
Profit/(Loss) before tax	91.38	(172.94)
Adjustments for:		
Interest income on fixed deposits	-	(5.08)
Interest income on income tax refund	(1.88)	(0.72)
Interest income on security deposit	(2.84)	(0.46)
Depreciation expenses	380.89	307.80
Share based payments expenses (refer note 32)	8.27	14.58
Gain on termination of lease contracts (refer note 33)	(1.60)	(1.44)
Liabilities / provision written-back	(35.64)	(29.70)
Balances written off/ provision for doubtful balances	2.90	6.34
Goods and service tax written off	-	14.58
Gain on sale of Property, plant and equipment	(16.02)	(40.96)
Property, plant and equipment written off	-	4.08
Finance costs	148.90	62.72
Operating cash flows before working capital changes	**574.36**	**158.80**
Change in operating assets and liabilities:		
(Increase)/Decrease in loans and advances	-	2.45
(Increase)/Decrease in other assets	130.51	603.28
(Increase)/Decrease in trade receivables	(811.43)	(405.12)
(Increase)/Decrease in other financial assets	(119.06)	46.62
Increase/(Decrease) in trade payables	77.40	307.20
Increase/(Decrease) in other liabilities	12.88	(993.95)
Increase/(Decrease) in provisions	(17.53)	8.68
Increase/(Decrease) in other financial liabilities	62.27	35.05
Cash flow from/(used in) operations	**(90.61)**	**(236.99)**
Income taxes paid / (refunds)	(23.24)	(16.06)
Net cash flow from/(used in) operating activities (A)	**(113.85)**	**(253.05)**
Cash flows from investing activities:		
Proceeds from repayment of loans to employees	-	-
Redemption of fixed deposits	-	210.00
Interest income received	1.88	79.56
Purchase of property, plant and equipment	118.30	(39.77)
Sale of property, plant and equipment	84.67	40.87
Net cash flow from/(used in) investing activities (B)	**204.85**	**290.66**
Cash flows from financing activities:		
Interest paid	(0.31)	(30.43)
Payment of interest portion of lease liability	-	(7.84)
Payment of principal portion of lease liability	(89.59)	(64.01)
Repayment of borrowings	(3.36)	(360.88)
Net cash flow from/(used in) financing activities (C)	**(93.26)**	**(463.16)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2.26)	(425.55)
Cash and Cash Equivalents at the beginning of the year	33.50	459.05
Cash and Cash Equivalents at end of the year	**31.24**	**33.50**

The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flows'.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of
Pepcart Logistics Private Limited

Ashish Dasharath Shah
Director
DIN : 03556370

Rahul Jashvant Shah
Chief Financial Officer
DIN : 08014414

Prasoon Mishra
Director
DIN : 06497540

Place: Mumbai
Date : 22 May 2026

Place: Mumbai
Date : 22 May 2026

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	Amount
As at April 1, 2024	**8,212.50**
Issued during the year	-
As at March 31, 2025	**8,212.50**
Issued during the year	-
As at March 31, 2026	**8,212.50**

B. Other Equity

Particulars	Capital reserve	General Reserve	Deemed equity	Retained earnings	Total
As at April 1, 2024	**(249.77)**	**-**	**825.85**	**(7,627.89)**	**(7,051.81)**
Loss for the year	-	-	-	(172.94)	**(172.94)**
Remeasurement of post employment benefit obligation, net of tax	-	-	-	8.03	**8.03**
Total comprehensive loss for the year	**(249.77)**	**-**	**825.85**	**(7,792.80)**	**(7,216.72)**
Transfer from capital reserve (refer note 12)	87.84	-	-	(87.84)	**-**
Share based payments expenses - Company	-	-	9.67	-	**9.67**
As at March 31, 2025	**(161.93)**	**-**	**835.52**	**(7,880.64)**	**(7,207.05)**
Profit/(Loss) for the year	-	-	-	91.38	**91.38**
Remeasurement of post employment benefit obligation, net of tax	-	-	-	0.85	**0.85**
Total comprehensive loss for the year	**(161.93)**	**-**	**835.52**	**(7,788.41)**	**(7,114.82)**
Transfer from capital reserve (refer note 12)	0.00	-	-	(0.00)	**-**
Transfer from ESOP reserves (refer note 12)	-	843.80	(843.80)	-	**-**
Share based payments expenses - Company (refer note 21)	-	-	8.27	-	**8.27**
As at March 31, 2026	**(161.93)**	**843.80**	**(0.00)**	**(7,788.41)**	**(7,106.55)**

The accompanying notes form an integral part of the Financial Statements

i) Retained earnings
The cumulative loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the period, the loss after tax is transferred from the Statement of Profit and Loss to the retained earnings.

ii) Deemed Equity
This represents share based expenses recognised/transferred for the employee stock option plan. These options are issued by the Parent Company "Pepperfry Limited" to the employees of the Company.
The erstwhile Holding Company, Pepperfry Limited, terminated the equity-settled share-based payment awards previously granted upon voluntary surrender by employees of the Company. Accordingly, the corresponding deemed equity recognised in respect of such awards has been derecognised from the books in accordance with Ind AS 102 "Shared-based Payment"

iii) Capital Reserve
Capital Reserve is a reserve created out of capital profits, not available for distribution as dividend. It is disclosed under the head "Reserves and Surplus" in the Balance Sheet.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of
Pepcart Logistics Private Limited

Ashish Dasharath Shah
Director
DIN : 03556370

Rahul Jashvant Shah
Chief Financial Officer
DIN : 08014414

Prasoon Mishra
Director
DIN : 06497540

Place: Mumbai
Date : 22 May 2026

Place: Mumbai
Date : 22 May 2026

PEPCART LOGISTICS PVT. LTD. MUMBAI

1. General Information

Pepcart Logistics Private Limited ('the Company') is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Thane, India.

The Company is a logistics service provider to its affiliates and third parties.

The financial statements were authorised for issue by Board of Directors on May 22 2026.

2. Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i. certain financial assets and liabilities that are measured at fair value.
ii. share based payments.

Historical cost is generally based on the fair value of consideration in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer 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 into 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 determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable 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 measurement in its entirety.

2.2 New standard(s) issued or amendments to existing standards issued :

MCA has notified amendment to **Ind AS 21, The Effects of Changes in Foreign Exchange Rates**, vide Notification No. G.S.R. 291(E) dated May 7, 2025, providing guidance on assessing currency exchangeability, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. This amendment is effective for annual periods beginning on or after April 1, 2025, and the Company has determined it will not have any material impact on its financial statements. Further, vide Notification No. G.S.R. 549(E) dated August 13, 2025, the MCA issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing changes to Ind AS 1 on classification of liabilities and treatment of covenants (effective in tranches from April 1, 2025 and April 1, 2026), Ind AS 7 and Ind AS 107 requiring new disclosures for supplier finance arrangements, Ind AS 12 incorporating the OECD's Pillar Two global minimum tax rules, and Ind AS 101 revising guidance for lease classification. These amendments are also effective from April 1, 2025, and the Company has concluded they will not have any material impact on its financial statements.

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

2.3 Summary of material accounting policies

2.3.1 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:

2.3.1.1 Expected to be realised or intended to be sold or consumed in normal operating cycle
2.3.1.2 Held primarily for the purpose of trading
2.3.1.3 Expected to be realised within twelve months after the reporting period, or
2.3.1.4 Cash or cash equivalent 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 current when:

2.3.1.5 It is expected to be settled in normal operating cycle
2.3.1.6 It is held primarily for the purpose of trading
2.3.1.7 It is due to be settled within twelve months after the reporting period, or
2.3.1.8 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3.2 Functional and Presentation Currency

These financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded to the nearest lakhs upto two decimal places, unless otherwise stated.

2.3.3 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

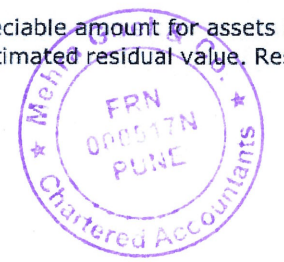
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be maximum five percent of total cost





of asset except for leasehold improvement and electrical equipment classes of assets where it is estimated to be nil.

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. However, the estimated useful life of the following assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.:

Property, plant and equipment	Useful lives
Computers	3 years
Networking equipment	3 years
Furniture and fixtures	5 years
Office equipment	2-3 years
Motor vehicles	8 years

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold improvements are amortised over the lower of their estimated useful life (5 years) and the primary period of lease.

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

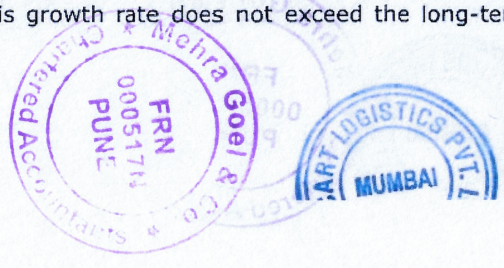
2.3.4 Impairment of tangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products,



industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.3.5 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Day one discounting impact relating to security deposits given for rental premises is capitalized as part of ROU on initial recognition.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term. Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

2.3.6 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

(i) Financial assets carried at amortized cost

PEPCART LOGISTICS PVT. LTD. MUMBAI

Mehra Goel & Co. FRN 000513N PUNE Chartered Accountants

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

A 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.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

ii. 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 follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Mehra Goel & Co. FRN Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

2.3.7 Borrowing costs

Interest costs relating to borrowings is recognized based on effective interest rate method on amortised cost.

2.3.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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 (if any) as they are considered an integral part of the Company's cash management.

2.3.9 Statement of Cash flows

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

2.3.10 Revenue recognition

Revenue is measured based on the amount of consideration that the Company expects to receive. Revenue is recognized net of any taxes collected from buyer, which are remitted to governmental authorities.

Revenue from rendering of services

The Company generates revenue from logistics and related services. Revenue is recognized upon completion of services in accordance with the terms of the contract.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.11 Foreign currency Transactions and balances

Transactions in foreign currencies other than Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange difference on monetary items are recognised in profit or loss in the period in which they arise.

2.3.12 Employee benefits

Company's Employee benefit obligations include Short-term obligations, compensated absences and post-employment obligations which includes gratuity plan and contributions to provident fund.

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

Short-term benefits

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-term-benefits

Compensated absences

Compensated absences in form of earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plan namely gratuity. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried

out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the provident fund and employee state insurance scheme. The Company's contribution thereto is charged to the statement of profit and loss every year. The Company has no further payment obligations once the contributions have been paid.

2.3.13 Taxes

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT LTD MUMBAI

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

Current income tax

The current tax is based on taxable profit for the year. Taxable profit may differ from 'Profit Before Tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates applicable for the respective period.

Deferred taxes

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset on carry forward of unused tax credits and unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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

2.3.14 Share based payment

Share-based payment transactions of the Company

Employees (including senior executives) of the Company receive remuneration in the form of share based payments, whereby employees render services as consideration for equity instruments (equity settled share-based payments) of the Holding Company.

The cost of such share based payments (calculated based on the grant date fair value of the options granted) is recognised as charge in statement of profit and loss and corresponding deemed equity.

2.3.15 Provision and contingent liabilities

a. Provisions

Provisions are recognised 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 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). The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

EPCART LOGISTICS PVT. LTD. MUMBAI

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 recognised as a finance cost.

b. Contingent liability

Contingent liability are disclosed when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

2.3.16 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.3.17 Earnings per share

The Company presents the Basic and Diluted EPS. Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

2.3.18 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

2.3.19 Use of estimates

The preparation of financial statements in conformity with principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants
MUMBAI

affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 2a.

2.3.20 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of debt instrument.

Financial guarantee issued by the Company on behalf of the Holding Company are designed as insurance contract. The Company designates such insurance contracts as contingent liabilities.

2a. Key sources of estimation uncertainties and critical judgements

In applying the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2a.1 Lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Company has ascertained lease term as non-cancellable term and where the Company has unilateral right to extend the lease ('Lease Term for ROU'), if applicable.

2a.2 Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk-free borrowing rates as adjusted for country / Company specific risk premiums.

2a.3 Useful life of Property, Plant and Equipment

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PCART LOGISTICS PVT. LTD. MUMBAI

assets.

2a.4 Defined benefit plans

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. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

2a.5 Recognition of Deferred Tax

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. The Company has not recognised deferred tax asset as the subsequent realization of such amount in near future is not reasonably certain.

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Computers	Networking equipment	Furniture and fixtures	Office equipment	Motor Vehicles*	Leasehold improvements	Total
GROSS CARRYING VALUE							
As at April 1, 2024	**7.97**	**33.86**	**3.62**	**55.55**	**1,615.37**	**17.16**	**1,733.53**
Additions	0.48	3.80	1.04	33.19	-	1.24	39.76
Deletions / assets written off	-	-	-	-	(6.52)	-	(6.52)
As at March 31, 2025	**8.45**	**37.66**	**4.66**	**88.74**	**1,608.85**	**18.40**	**1,766.77**
Additions	-	-	-	1.34	-	756.48	757.82
Deletions / assets written off	-	(1.22)	(1.28)	(32.14)	-	-	(34.64)
As at March 31, 2026	**8.45**	**36.44**	**3.38**	**57.94**	**1,608.85**	**774.88**	**2,489.95**
ACCUMULATED DEPRECIATION							
As at April 1, 2024	**6.69**	**30.52**	**2.82**	**52.17**	**602.73**	**13.43**	**708.36**
Depreciation	1.08	6.83	1.54	35.99	198.19	3.17	246.80
Deletions/assets written off	-	-	-	-	(2.44)	-	(2.44)
As at March 31, 2025	**7.77**	**37.35**	**4.36**	**88.16**	**798.48**	**16.60**	**952.72**
Depreciation	0.46	0.28	0.24	0.55	198.19	14.70	214.43
Deletions/assets written off	-	(1.22)	(1.28)	(32.14)	-	-	(34.64)
As at March 31, 2026	**8.24**	**36.41**	**3.32**	**56.57**	**996.67**	**31.30**	**1,132.51**
Net Carrying value as at March 31, 2026	**0.21**	**0.03**	**0.06**	**1.37**	**612.18**	**743.58**	**1,357.44**
Net Carrying value as at March 31, 2025	**0.68**	**0.31**	**0.31**	**0.58**	**810.37**	**1.80**	**814.06**

*Motor Vehicles are hypothecated against vehicle loan from banks (Refer note 13)

Note 4. Right-of-use assets

Particulars	Right of use assets - Building	Right of use assets - Equipment	Total
GROSS CARRYING VALUE			
As at April 1, 2024	**169.29**	**253.34**	**422.63**
Additions	-	-	-
Deletions/adjustment	(69.61)	(253.34)	(322.95)
As at March 31, 2025	**99.68**	**-**	**99.68**
Additions	2,347.00	-	2,347.00
Deletions/adjustment	(172.23)	-	(172.23)
As at March 31, 2026	**2,274.44**	**-**	**2,274.44**
ACCUMULATED DEPRECIATION			
As at April 1, 2024	**91.22**	**237.95**	**329.17**
Depreciation	45.61	15.39	61.00
Deletions/adjustment	(62.35)	(253.34)	(315.70)
As at March 31, 2025	**74.48**	**-**	**74.48**
Depreciation	166.46	-	166.46
Deletions/adjustment	(103.58)	-	(103.58)
As at March 31, 2026	**137.36**	**-**	**137.36**
Net Carrying value as at March 31, 2026	**2,137.09**	**-**	**2,137.09**
Net Carrying value as at March 31, 2025	**25.20**	**-**	**25.20**

The company has not revalued any of its Property, Plant and Equipment and Right-of-Use Assets during the year.

(This space has been intentionally left blank)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

Note 5. Other Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
At amortised cost		
Security deposits	14.46	1.34
	14.46	**1.34**
Current		
At amortised cost		
Security deposits	11.17	53.33
Provision for security deposits	(4.10)	(8.64)
Net security deposits	7.07	44.69
Other receivables	-	26.06
Other receivables - related party (Refer note 28)	10.01	10.01
	17.08	**80.76**

Note 6. Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Tax deducted/collected at source receivable (net of provision of tax of Rs. NIL, (March 31, 2025: Rs. NIL))	57.56	34.32
	57.56	**34.32**

Note 7. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered good*	1,264.31	455.77
Unsecured - Considered doubtful	13.28	13.28
	1,277.59	**469.05**
Less : expected credit loss	(13.28)	(13.28)
	1,264.31	**455.77**

Trade receivables are non interest bearing and generally on the terms of 30-60 days from date of invoice.
* Includes amount Rs. 405.37 Lakhs receivable from related party

Trade receivables ageing as at March 31, 2026

	Not due	Outstanding for following periods					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	1,238.24	21.86	4.19	-	0.02	1,264.31
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	0.46	-	8.01	1.43	3.39	13.28
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,238.70**	**21.86**	**12.20**	**1.43**	**3.40**	**1,277.59**
Less: Allowance for expected credit loss	-	(0.46)	-	(8.01)	(1.43)	(3.39)	(13.28)
Net Trade Receivables	**-**	**1,238.24**	**21.86**	**4.19**	**-**	**0.02**	**1,264.31**

Trade receivables ageing as at March 31, 2025

	Not due	Outstanding for following periods					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	70.05	385.72	-	-	-	455.77
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	5.18	3.28	1.43	3.39	-	13.28
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**75.23**	**389.00**	**1.43**	**3.39**	**-**	**469.05**
Less: Allowance for expected credit loss	-	(5.18)	(3.28)	(1.43)	(3.39)	-	(13.28)
Net Trade Receivables	**-**	**70.05**	**385.72**	**-**	**-**	**-**	**455.77**

Note: Ageing has been calculated from the invoice date

There are no trade receivables due from directors, and no trade receivables have been hypothecated as security against borrowings.

Note 8. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	31.24	33.50
	31.24	**33.50**

Note 9. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans		
Non Current		
Unsecured, considered good		
Loans to Employees	2.28	1.50
	2.28	**1.50**

Note 10. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Balances with government authorities		
- Paid under protest	4.95	4.95
	4.95	**4.95**
Current		
Advances to suppliers		
- Considered good	19.30	8.82
- Considered doubtful	0.05	1.89
Less: provision for doubtful advances	(0.05)	(1.89)
Net advance to suppliers	19.30	8.82
Advances to employees	-	0.06
Imprest to employees	0.21	2.33
Balances with government authorities		
- Goods and Services Tax	658.67	790.20
Less: Provision for input tax credit reversal	(82.69)	(82.69)
Net goods and services tax	575.98	707.51
Prepaid expenses	17.24	23.72
	612.73	**742.44**

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

(This space has been intentionally left blank)

MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 11. Equity share capital

i. Authorised share capital

	Equity share of Rs. 10 each	
	Number	Amount
At April 1, 2024	**10,00,00,000**	**10,000.00**
Changes during the year	-	-
At March 31, 2025	**10,00,00,000**	**10,000.00**
Changes during the period	-	-
At March 31, 2026	**10,00,00,000**	**10,000.00**

Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets, The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued, subscribed and paid-up equity share capital

	Number	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2024	**8,21,25,000**	**8,212.50**
Issued during the year	-	-
At March 31, 2025	**8,21,25,000**	**8,212.50**
Issued during the period	-	-
At March 31,2026	**8,21,25,000**	**8,212.50**

iii. Details of equity shares held by Parent Company

Particulars	As at March 31, 2026	As at March 31, 2025
TCC Concept Limited ('Parent Company')*	8,21,24,998	-
Pepperfry Limited*	-	8,21,24,998
Mrs. Anupama Vedantam **	1	1
Mr. Deepak Sharma	1	1

* On December 31, 2025 there was change in shareholding of Parent Company due to shares of Pepcart Logistics Private Limited have been acquired by TCC Concept Limited.

** Mr. Ambareesh Murty shares of the Company have been transferred to its nominee Mrs. Anupama Vedantam on March 4, 2025 on receiving of letter of administration from Hon'ble Mumbai high court.

iv. Details of shareholding of Promoter / holding more than 5%

Name of the Promoter	As at March 31, 2026		As at March 31, 2025	
	Number	% Holding	Number	% Holding
Equity shares of Rs. 10 each fully paid				
TCC Concept Limited (along with its nominees)	8,21,25,000	100.00%	-	0.00%
Pepperfry Limited (along with its nominees)	-	0.00%	8,21,25,000	100.00%

(This space has been intentionally left blank)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 12. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(7,788.41)	(7,880.64)
Deemed equity	(0.00)	835.52
Capital reserve	(161.93)	(161.93)
General Reserve	843.80	-
	(7,106.55)	(7,207.05)

Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(7,880.64)	(7,627.89)
Profit/(Loss) for the year	91.38	(172.94)
Items of other comprehensive loss directly recognised in retained earnings		
Add: Remeasurements of post employment benefit obligation, net of tax	0.85	8.03
Transfer from capital reserve *	(0.00)	(87.84)
Closing balance	(7,788.41)	(7,880.64)

Deemed equity

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	835.52	825.85
Add: Share based payments expenses - Company	8.27	9.67
Less: Transfer to general reserve on account of discontinuation of ESOPs by Pepperfry Limited*	(843.80)	-
Closing balance	(0.00)	835.52

*During the financial year 25-26, pursuant to the acquisition of the Company by TCC Concept Limited, the existing Employee Stock Option Plans (ESOPs) were discontinued. Consequently, the balance lying in this reserve has been transferred to the General Reserve.

Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(161.93)	(249.77)
Transfer to retained earning	0.00	87.84
Closing balance	(161.93)	(161.93)

Capital reserve
Pertains to the profit arising on account of sale of property, plant and equipment to the Parent Company in previous year.

General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Transfer from ESOP reserves	843.80	-
Closing balance	843.80	-

(This space has been intentionally left blank)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

Note 13. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Vehicle Loan from Banks (secured)*	-	1.85
	-	1.85
Current		
Current maturities of non-current borrowings (secured)*	2.09	3.60
	2.09	3.60

*Vehicle loans are taken from various banks which carries interest rate between 7.85% to 8.50%. It is repayable in monthly installments commencing from November 2020 till September 2026. The loan is secured by hypothecation of vehicles.

The company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

Note 14. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Lease liability	2,051.31	0.18
	2,051.31	0.18
Current		
Lease liability	178.19	29.00
	178.19	29.00

Refer note 33 for further details.

Note 15. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note below)	248.72	223.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	799.35	713.98
	1,048.07	937.47

Trade payables are non-interest bearing and are normally settled between 0-60 days terms.

Disclosure requirement under MSMED Act, 2006
The Company has certain dues to suppliers (trade) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro suppliers and small suppliers as at the end of the year:		
Principal amount due to suppliers	248.72	223.49
Interest due to suppliers	82.88	49.68
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	33.19	24.45
Amount of interest accrued and remaining unpaid at the end of the accounting year	82.88	49.68
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	82.88	49.68

Trade Payables ageing as at March 31, 2026

	Outstanding for following periods					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	248.29	0.37	0.06	-	248.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	668.05	80.26	0.22	50.83	799.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	916.33	80.63	0.29	50.83	1,048.07

Note: Ageing has been calculated from the Invoice date.

Trade Payables ageing as at March 31, 2025

	Outstanding for following periods					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	1.99	221.44	0.06	-	-	223.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	427.70	193.34	0.22	50.83	41.89	713.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	429.69	414.78	0.28	50.83	41.89	937.47

Note: Ageing has been calculated from the Invoice date.

Goel & Co. FRN 0105171N PUNE Chartered Accountants

Note 16. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	68.70	65.92
Interest payable to micro enterprises and small enterprises	82.88	49.68
Other payable to related party (refer note 28)	-	9.35
Capital creditors	876.12	-
	1,027.70	124.95
Non current		
Advance received from related party (refer note 28)	10.00	10.00
	10.00	10.00

Note 17. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits expense		
- Gratuity (Refer note 31)	28.52	42.12
	28.52	42.12
Current		
Provision for employee benefits expense		
- Gratuity (Refer note 31)	8.98	11.53
- Compensated absences	4.90	7.13
	13.88	18.66

Refer note 31 for further details

Note 18. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance received from customer	12.61	3.98
Statutory dues	20.83	16.58
	33.44	20.56

(This space has been intentionally left blank)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 19. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	5,143.97	5,641.84
Other operating revenue		
Shared support services income	80.47	53.26
	5,224.44	**5,695.10**

(a) Performance obligation
The performance obligation is satisfied at a point in time in case of revenue from sale of services, and other operating revenues.

(b) Disaggregation of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	5,224.44	5,695.10
Outside India	-	-
Total	**5,224.44**	**5,695.10**

(c) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	5,224.44	5,695.10
Over the period of time	-	-
Total	**5,224.44**	**5,695.10**

d) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	5,224.44	5,695.10
Less: trade discounts/ any other items	-	-
Total	**5,224.44**	**5,695.10**

There is no difference between amount of revenue recognised with contract price.

(e) Trade receivables and Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	1,264.31	455.77
Contract assets	-	-
Contract liabilities (Refer note 37)	12.61	3.98
Total	**1,276.92**	**459.75**

Note 20. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on-		
- Fixed deposits	-	5.08
- Income tax refund	1.88	0.72
- Security deposits	2.84	0.46
Other non-operating income		
Gain on sale of property, plant and equipment	16.02	40.96
Gain on termination of lease contracts	1.60	1.44
Liabilities / provision written-back	35.64	29.70
Scrap sale	83.94	230.74
	141.92	**309.10**

Note 21. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	591.88	831.08
Contribution to provident fund and other funds	17.11	25.82
Gratuity expenses (Refer note 31)	1.89	14.22
Staff welfare expenses	47.18	63.80
Share based payments expenses (Refer note 32)	8.27	14.58
	666.33	**949.50**

Note 22. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- Borrowings	0.31	30.43
- Lease liability (Refer note 33)	115.40	7.84
- Dues of micro enterprises and small enterprises	33.19	24.45
	148.90	**62.72**

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 23. Depreciation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	214.43	246.80
Depreciation of right-of-use assets (refer note 4)	166.46	61.00
	380.89	307.80

Note 24. Logistics operation cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Warehousing expenses	531.14	727.49
Vehicle operating expenses	723.62	656.95
Packing charges	59.98	50.80
Logistics operation cost	2,138.60	2,540.17
	3,453.34	3,975.41

Note 25. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance	29.56	33.39
Rent (refer note 33)	280.51	347.51
Shared support services expenses	201.92	244.93
Legal and professional fees	26.27	31.19
Payment to auditor (Refer note 25(A) below)	8.00	12.30
Travelling and conveyance	10.29	11.76
Rates and taxes	7.19	85.06
Telephone and other communication expenses	8.71	9.16
Repairs and maintenance	13.44	52.58
IT support services	22.47	18.10
Electricity charges	6.51	8.77
Printing and stationery	4.32	5.78
Property, plant and equipment written off	-	4.08
Common area maintenance charges	0.90	1.20
Balances written off/ provision for doubtful balances	2.90	6.34
Miscellaneous expenses	2.52	9.56
Commission on sales	0.01	-
	625.52	831.71

25(A). Details of payments to auditors (excluding Goods and Services Tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	8.00	11.30
Reimbursement of expenses	-	1.00
	8.00	12.30

(This space has been intentionally left blank)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 26. Tax expense and related balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets relates to the following:		
Accumulative losses (including unabsorbed depreciation)	174.84	1,834.13
Property, plant and equipment	70.58	79.65
Lease liability	561.12	7.59
Disallowance for non-deduction of TDS	-	(1.76)
Provision for employee benefits payable	26.50	31.91
Expected credit loss	5.67	5.10
Provision for ITC reversal	20.81	21.50
Unpaid balances to micro and small enterprises	11.64	34.73
Provision for security deposits	8.37	2.68
DTA on gratuity	-	2.09
Total Deferred tax asset (A)	**879.55**	**2,017.62**
Deferred tax liability relates to the following:		
Right of use assets	(537.86)	(6.55)
Total Deferred tax liability (B)	**(537.86)**	**(6.55)**
Total deferred tax assets (A-B)	**341.68**	**2,011.07**
Recognised in books*	-	-

March 31, 2026:
Pursuant to the acquisition of 100% shareholding of the Company by TCC Concept Limited, the continuity of beneficial ownership condition under Section 119(3) of the Income-tax Act, 2025 [corresponding to Section 79 of the Income-tax Act, 1961] was not satisfied. Consequently, brought-forward business losses aggregating to approximately Rs. 6,217.85 lakhs have lapsed and are no longer available for carry-forward or set-off.

March 31, 2025:
In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014, in view of the tax loss incurred by the Company during the previous years, the Company would have a deferred tax asset, primarily comprising of unabsorbed depreciation, unabsorbed business losses and provision for employee benefits and lease liabilities. However, as the subsequent realization of such amount in near future was not reasonably certain, the management was of the view that it is prudent not to recognize the deferred tax asset, and therefore the Company has not recognised the deferred tax asset during the previous years.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of effective tax rate:		
Profit/(Loss)before tax	91.38	(172.94)
Enacted tax rates in India	25.17%	26.00%
Tax expense	23.00	(44.96)
Non-deductible expenses for tax purposes:		
(i) Expenses/(income) not deductible/(taxable) (net)	8.79	6.36
(ii) Capital reserve transferred to retained earnings	-	(22.84)
(iii) Deferred tax asset not recognised	(1,669.39)	(88.22)
(iv) Business losses expired due to change in shareholding*	1,659.29	
(iv) tax adjustment related to previous year	-	128.86
(v) Others	(21.69)	20.80
Total	**(23.00)**	**44.96**
Income tax expense as per statement of profit and loss	-	-

Note 27. Earnings/(Loss) per share attributable to equity shareholders

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Earnings/(Loss) after tax attributable to equity shareholders (INR in Lakhs)	91.38	(172.94)
B. Weighted average number of equity shares		
Number of equity shares at the beginning of the year (in units)	8,21,25,000	8,21,25,000
Number of equity shares issued during the year (in units)	-	-
Number of equity shares outstanding at the end of the year (in units)	8,21,25,000	8,21,25,000
Weighted average number of equity shares outstanding during the year (in units)	**8,21,25,000**	**8,21,25,000**
C. Face value per share (in INR)	10.00	10.00
D. Basic and Diluted Earnings/(loss) per share (in INR)	0.11	(0.21)

Note 28. Related party transactions
Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

A. Name of Related Parties

Particulars
i. Ultimate Parent Company:
TCC Concept Limited (from December 08, 2025 to December 30, 2025)
ii. Parent Company:
Pepperfry Limited (upto December 30, 2025)
TCC Concept Limited (w.e.f. December 31, 2025)
iii. Fellow Subsidiaries:
Pepperfry Modular Private Limited (upto December 30, 2025)
Clouddio Sleep Private Limited (upto December 30, 2025)
Pepperfry Limited (w.e.f December 31, 2025)
iv. Fellow Subsidiaries (entities under common control of the Parent Company):
Pepperfry Modular Private Limited (w.e.f December 31, 2025)
Clouddio Sleep Private Limited (w.e.f December 31, 2025)
v. Entities over which the Directors or their relatives is able to exercise significant influence/control:
Ek Design Industries Limited (w.e.f. December 31, 2025)
EFC Limited (w.e.f. December 31, 2025)
EFC (I) Limited (w.e.f. December 31, 2025)
EFC Retail Spaces Limited (earlier known as Forty-two Ventures Limited) (w.e.f. March 04, 2025)
v. Directors & Key managerial personnel:
Hussaine Kesury (Director) (upto December 16, 2025)
Madhusudan Bihani (Chief Financial Officer & Director) (upto December 16, 2025)
Rahul Jashvant Shah (Director & Chief Financial Officer) (w.e.f. December 09, 2025 & w.e.f. March 27, 2026 respectively)
Ashish Shah (Director) (w.e.f. December 09, 2025)
Prasoon Mishra (Non Executive Director) (w.e.f. December 09, 2025)
Rajesh Chandrakant Vaishnav (Independent Director) (w.e.f. December 09, 2025)
Sushma Goswami (Company Secretary) (upto April 01, 2026)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. MUMBAI

Note 28. Related party transactions (continued)

B. Transactions with related parties

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	Parent Company	Fellow subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Key Managerial Personnel	Parent Company	Fellow subsidiaries	Key Managerial Personnel
Transactions during the year:							
Sale of services							
Pepperfry Limited	-	4,348.29	-	-	5,484.14	-	-
Ek Design Industries Limited	-	-	610.00	-	-	-	-
Shared Support services income							
Pepperfry Limited	-	37.09	-	-	53.26	-	-
Purchase of fixed assets							
EFC (I) Limited	-	-	755.27	-	-	-	-
Damage in Transit- expense							
Pepperfry Limited	-	52.90	-	-	64.83	-	-
Shared Support services expenses							
Pepperfry Limited	-	201.92	-	-	244.93	-	-
Gaurantee given							
Pepperfry Limited	-	-	-	-	-	-	-
Share based payment expenses allocated from							
Pepperfry Limited	-	-	-	-	1.12	-	-
Recovery of rent							
EFC Retail Spaces Limited	-	-	43.38	-	-	-	-
Rent expense							
Pepperfry Limited	-	12.32	-	-	-	-	-
EFC LIMITED	-	-	116.16	-	-	-	-
EFC Retail Spaces Limited	-	-	38.05	-	-	-	-
Share based payment expenses allocated to							
Pepperfry Limited	-	-	-	-	6.03	-	-
Reimbursement of expenses paid - Others							
Pepperfry Limited	-	-	-	-	9.64	-	-
Reimbursement of statutory payment							
Pepperfry Limited	-	2.60	-	-	61.34	-	-
Reimbursement of expenses received - Others							
Pepperfry Limited	-	1.02	-	-	8.29	-	-
Lease Security Deposit received							
EFC Retail Spaces Limited	-	-	44.17	-	-	-	-
Lease Security Deposit given							
EFC LIMITED	-	-	38.72	-	-	-	-
Managerial remuneration - short term benefits							
Madhusudan Bihani	-	-	-	61.79	-	-	74.36
Sushma Goswamy	-	-	-	2.52	-	-	2.74
Managerial remuneration - Share based payment							
Madhusudan Bihani	-	-	-	-	-	-	16.89

The above Managerial remuneration excludes value of gratuity and compensated absences since the same is ascertained on aggregated basis for the Company as a whole by the way of actuarial valuation and separate values attributable to Key Managerial Person are not ascertained.

ii. Outstanding balances

Particulars	As at March 31, 2026				As at March 31, 2025		
	Parent Company	Fellow subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Key Managerial Personnel	Parent Company	Fellow subsidiaries	Key Managerial Personnel
Advance from							
Pepperfry Limited	-	13.70	-	-	985.34	-	-
Clouddio Sleep Private Limited	-	10.00	-	-	-	10.00	-
Trade payables							
EFC LIMITED	-	-	175.79	-	-	-	-
EFC Retail Spaces Limited	-	-	44.90	-	-	-	-
Capital Creditors							
EFC (I) Limited	-	-	876.12	-	-	-	-
Trade receivables							
Pepperfry Limited	-	382.26	-	-	-	-	-
Ek Design Industries Limited	-	-	707.60	-	-	-	-
Security Deposits							
EFC LIMITED	-	-	38.72	-	-	-	-
EFC Retail Spaces Limited	-	-	44.17	-	-	-	-
Other receivables							
EFC Retail Spaces Limited	-	-	46.86	-	-	-	-
Pepperfry Modular Private Limited	-	10.01	-	-	-	-	-

C. Terms and conditions of transactions with related parties

The sales and purchases of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

D. Commitments on behalf of related parties

The Company had provided guarantee of Rs. NIL (March 31, 2024: Rs. [illegible] Lakhs) against the non convertible debentures issued by its Parent Company to Financial Institutions.

PEPCART LOGISTICS PVT. LTD. MUMBAI

FRN 000517N PUNE Chartered Accountants

Note 29. Fair Value Measurement

i. Financial Instruments by Category

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial assets								
Non-current assets								
i. loans	-	-	2.28	2.28	-	-	1.50	1.50
ii. Other financial assets	-	-	14.46	14.46	-	-	1.34	1.34
Current assets								
i. Trade receivables	-	-	1,264.31	1,264.31	-	-	455.77	455.77
ii. Cash and cash equivalents	-	-	31.24	31.24	-	-	33.50	33.50
iii. Other financial assets	-	-	17.08	17.08	-	-	80.76	80.76
	-	-	1,329.35	1,329.35	-	-	572.87	572.87
Financial liabilities								
Non current liabilities								
i. Borrowings	-	-	-	-	-	-	1.85	1.85
ii. Lease liabilities	-	-	2,051.31	2,051.31	-	-	0.18	0.18
iii.Other financial liabilties	-	-	10.00	10.00	-	-	10.00	10.00
Current liabilities								
i. Borrowings	-	-	2.09	2.09	-	-	3.60	3.60
ii. Trade payables								
- total outstanding dues of micro enterprises and small enterprises	-	-	248.71	248.71	-	-	223.49	223.49
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	799.35	799.35	-	-	713.98	713.98
iii.lease liabilties			178.19	178.19				
iv. Other financial liabilities	-	-	1,027.70	1,027.70	-	-	124.95	124.95
	-	-	4,317.36	4,317.36	-	-	1,078.05	1,078.05

ii. Fair Value Hierarchy

The Company has not measured any financial instruments at fair value in the statement of financial position as at March 31, 2026 and March 31, 2025. Accordingly, disclosure of fair value hierarchy levels (Level 1, Level 2 and Level 3) is not applicable.

(This space has been intentionally left blank)

PEPCART LOGISTICS PVT. LTD. MUMBAI

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Note 29. Fair value measurements (continued)

iii. Valuation processes

The Company does not have any financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

Fair value of financial assets and financial liabilities measured at amortised cost:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Non current assets				
i. loans	2.28	2.28	1.50	1.50
ii. Other financial assets	14.46	14.46	1.34	1.34
Current assets				
i. Trade receivables	1,264.31	1,264.31	455.77	455.77
ii. Cash and cash equivalents	31.24	31.24	33.50	33.50
iii. Bank balances other than cash and cash equivalents	-	-	-	-
	-	-	-	-
iii. Other financial assets	17.08	17.08	80.76	80.76
	1,329.35	**1,329.35**	**572.87**	**572.87**
Non current liabilities				
i. Borrowings	-	-	1.85	1.85
ii. Lease liabilities	2,051.31	2,051.31	0.18	0.18
iii.Other financial liabilties	10.00	10.00	10.00	10.00
Current liabilities				
i. Borrowings	2.09	2.09	3.60	3.60
ii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	248.71	248.71	223.49	223.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	799.35	799.35	713.98	713.98
iii.lease liabilties	178.19	178.19		
iv. Other financial liabilities	1,027.70	1,027.70	124.95	124.95
	4,317.36	**4,317.36**	**1,078.05**	**1,078.05**

Note 30. Financial risk management

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a contract or financial instrument fails to meet its contractual obligations, and arises principally from the Company's contract with customers, loans and advances and other financial assets. Credit risk encompasses both, direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

All of the entity's contract or financial instrument at amortised cost are considered to have a low credit risk. Management considers contract or financial instrument to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligation in near term.

The carrying amount of following financial assets represent the maximum credit risk exposures:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
i. Trade receivables*	1,277.59	469.05
Less:expected credit loss	(13.28)	(13.28)
	1,264.31	**455.77**

*refer note 7 for ageing and terms

(This space has been intentionally left blank)

PEPCART LOGISTICS PVT. LTD. MUMBAI

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Note 30. Financial risk management (continued)

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through term loan from the financial institution. The Company invests its surplus funds in bank fixed deposits.

a. Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Carrying amount	upto 1 year	1-2 years	more than 2 years	Total
March 31, 2026					
Non current liabilities					
i. Borrowings	-	-	-	-	-
ii. Lease liabilities	2,051.31	-	-	-	-
iii.Other financial liability	10.00	-	-	-	-
	2,061.31	**-**	**-**	**-**	**-**
Current liabilities					
i. Borrowings	2.09	2.09	-	-	2.09
ii. Lease liabilities	178.19	481.07	-	-	481.07
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	248.71	248.71	-	-	248.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	799.35	799.35	-	-	799.35
iv. Other financial liabilities	1,027.70	1,027.70	-	-	1,027.70
	2,256.05	**2,558.92**	**-**	**-**	**2,558.92**

Contractual maturities of financial liabilities

Particulars	Carrying amount	upto 1 year	1-2 years	more than 2 years	Total
March 31, 2025					
Non current liabilities					
i. Borrowings	1.85	-	1.85	-	1.85
i. Lease liabilities	0.18	-	0.18	-	0.18
	2.03	**-**	**2.03**	**-**	**2.03**
Current liabilities					
i. Borrowings	3.60	3.60	-	-	3.60
ii. Lease liabilities	29.00	30.33	-	-	30.33
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	223.49	223.49	-	-	223.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	713.98	713.98	-	-	713.98
iv. Other financial liabilities	124.95	124.95	-	-	124.95
	1,095.02	**1,096.35**	**-**	**-**	**1,096.35**

b. Going concern

The Company has gained a profit after tax of INR 91.38 Lakhs (March 31, 2025: Rs.(-172.94 Lakhs) during the year ended March 31, 2026 resulting into the accumulated losses amounting to INR 7,788.41 Lakhs (March 31, 2025: INR 7,880.64 Lakhs). Further, the Parent Company ("TCC Concept Limited") has confirmed to provide continuous unconditional financial support to the Company enabling it to meet operating, financing and capital requirement at least for twelve months. As a result, the financial statements are prepared based on the going concern assumption. In making its assessment, management acknowledges that from the Balance Sheet date, the ability of the Company to continue as a going concern is dependent on the continued unconditional financial and operational support of the Parent Company.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

During the financial year 2025-26, there are no transaction undertaken by the Company in foreign currencies. Hence, there is no exposure to foreign currency risk.

The Company does not have exposure to variable rate borrowings other than over draft facility availed, which was paid off as at March 31, 2026. Hence, the Company is not exposed to interest rate risk.

The Company does not have exposure to other price risk such as equity price risk or commodity risk.





Note 31. Employee benefit obligations

A. The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plan:

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund. The Company recognized INR 17.11 Lakhs (March 31, 2025: INR 25.82 Lakhs) for provident fund contribution in the Statement of Profit and Loss.

(ii) Defined Benefit Obligation:

The Company offers the following employee benefit schemes to its employees:

In accordance with Payment of Gratuity Act, the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of INR 20 Lakhs. (Previous Year INR 20 Lakhs).

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability	17	37.49	53.65
		37.49	**53.65**

B. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

Particulars	Defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Opening balance	**53.65**	**51.36**
Current service cost	8.65	10.93
Past service cost	7.21	-
Interest expense	2.71	3.28
	72.22	**65.57**
Included in OCI		
Remeasurements due to:		
Actuarial loss / (gain) arising from:		
Financial assumptions	(0.16)	1.41
Demographic assumptions	-	0.45
Experience adjustments	(0.69)	(9.89)
	(0.85)	**(8.03)**
Other		
Benefits paid	(17.21)	(3.89)
Liabilities assumed / (settled)	(16.68)	-
Closing balance	**37.49**	**53.65**
Net defined benefit liability		
Non - curent	28.52	42.12
Curent	8.98	11.53
	37.49	**53.65**

C. Expenses recognised in Statement of profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	8.65	10.93
Past service cost	7.21	-
Interest on net defined benefit liability	2.71	3.28
	18.56	**14.21**

D. Remeasurements recognised in other comprehensive income/ (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss (gain) arising from:		
Financial assumptions	(0.16)	1.41
Demographic assumptions	-	0.45
Experience adjustments	(0.69)	(9.89)
	(0.85)	**(8.03)**
Return on plan assets excluding interest income	-	-
	(0.85)	**(8.03)**

PEPCART LOGISTICS PVT. LTD. MUMBAI

Mehra Goel & Co. FRN Chartered Accountants

E. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.65%	6.55%
Salary escalation rate	9.00%	9.00%
Attrition rate	Age - 21-30 (40%)	Age - 21-30 (40%)
	Age - 31-40 (30%)	Age - 31-40 (30%)
	Age - 41-50 (20%)	Age - 41-50 (20%)
	Age - 51-59 (10%)	Age - 51-59 (10%)
Mortality rate Age	Rates (p.a.)	Rates (p.a.)
18	0.0874%	0.0874%
23	0.0936%	0.0936%
28	0.0942%	0.0942%
33	0.1086%	0.1086%
38	0.1453%	0.1453%
43	0.2144%	0.2144%
48	0.3536%	0.3536%
53	0.6174%	0.6174%
58	0.9651%	0.9651%

ii. Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	0.5 % Increase	0.5 % Decrease	0.5 % Increase	0.5 % Decrease
Impact on defined benefit obligation				
- Discount rate	(1.17)	1.24	(1.20)	1.24
- Future salary growth	1.02	(0.99)	1.04	(1.02)

F. Experience adjustments

Particulars	As at March 31, 2026	As at March 31, 2025
Experience adjustments on plan liabilities	(0.69)	(9.89)
Experience adjustments on plan assets	-	-

G. Expected future benefit payments of Gratuity from the date of reporting

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	8.98	11.53
Expected benefits for year 2	8.23	10.34
Expected benefits for year 3	5.84	8.97
Expected benefits for year 4	5.32	7.00
Expected benefits for year 5	3.76	6.88
Expected benefits for year 6	3.31	4.77
Expected benefits for year 7	2.32	3.72
Expected benefits for year 8	1.83	2.97
Expected benefits for year 9	1.54	2.15
Expected benefits for year 10 and above	11.17	17.43

(iii) Accumulated compensated absences:

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized / (reversed) (1.13) Lakhs (31 March, 2025: INR 1.28 Lakhs) for Compensated Absences in the Statement of Profit and Loss.



Note 32. Share based payments expenses

(a) Employee stock option plan

As per the approval from shareholders dated August 26, 2022, the existing Scheme (Trendustra Cayman Holdings 2011 Equity Incentive Plan) is replaced by "Pepperfry Limited 2022 Equity Incentive Plan" ("the New Scheme") which covers the employees of the Parent Company and its subsidiaries. The scheme is administered and supervised by the Committee of the Parent Company.

As per the Scheme, the Committee shall issue stock options to the employees of the Group, which would vest in tranches over a period of 4 years as follows:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25
Every month thereafter until the end of 48 months from the date of grant of the option	2.08

The Employee Option Plan is designed to provide incentives to employees to deliver long-term returns. The participants shall exercise the options within a period of twelve years commencing on or after the expiry of twelve months from the date of grant of the options. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

* During the financial year 2025-26, the Company has received the approval from its shareholders for the transfer/sale of their shareholding in the Company. Pursuant to this approval, the Board of Directors passed a resolution on 14 October 2025 authorising the transfer of up to 99% of the Company's shareholding to the acquiring entity, TCC Concept Limited. Further due to the above transfer, the shareholder's has voluntarily surrendered its existing employee stock option plan i.e "Pepperfry Limited 2022 Incentive Plan".

Employee stock option activity under Scheme is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	No. of options	No. of options
Opening balance	1,88,636	1,84,715
Granted during the year	-	5,000
Exercised during the year*	-	-
Forfeited during the year	-	(1,079)
Expired during the year	(1,88,636)	-
Closing balance	**-**	**1,88,636**
Vested and exercisable	-	1,84,876

*The weighted average share price at the date of exercise of options during the year ended March 31, 2026 was Rs. NIL (March 31, 2025: Rs. NIL).

The Company follows the discounted cash flow method to account for compensation expense arising from issuance of equity settled stock options to the employees. The compensation cost recorded in books represents the difference between the exercise price (i.e. Rs. 10) and the fair value of the shares as determined by an independent valuer. The compensation cost is recorded over the vesting period of the stock options.
During the year, the Company has not granted options to the employees.

The key assumptions used to estimate the fair value of options are:

Particulars	March 31, 2026	March 31, 2025
Fair Value (in INR)	-	N.A.
Expected price	-	N.A.
Expected volatility	0.00%	39.01%
Expected life	-	1.59
Expected dividend yield	-	NIL
Risk free interest rate	0.00%	5.50%
Equity risk premium	N.A.	N.A.

The expected price volatility is based on the historic volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transactions

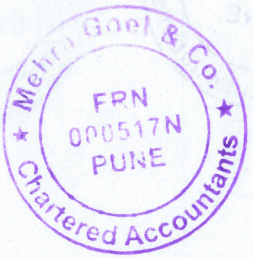
Total expenses arising from share based payment transactions (including allocation of cost with fellow subsidiaries) recognised in statement of profit and loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payments expenses - Company (refer note 21)	8.27	14.58
Total employee share based payment expenses	**8.27**	**14.58**

Total share based payment transactions impacting the financial position of the Company were as follows (cross charge from Parent Company included above):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payments expenses - Company	8.27	9.67
Total employee share-based payment expenses	**8.27**	**9.67**





Note 33. Leases

The Company leases several assets such as warehouses and distribution centres. These are generally non-cancellable and range between 2 years and 5 years under leave and license, or longer for other leases and in certain cases are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

A. Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	2,274.44	99.68
Accumulated Depreciation	(137.36)	(74.48)
Net carrying amount	2,137.08	25.20

B. Amounts recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	166.46	61.00
Interest expense on lease liabilities	115.40	7.84
Gain on termination of lease contracts	(1.60)	(1.44)
Expenses relating to short term leases (included in other expenses)	280.51	347.51

C. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	2,051.31	0.18
Current lease liabilities	178.19	29.00
	2,229.51	**29.18**

D. Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**29.18**	**101.79**
Additions	2,245.87	9.32
Deletions	(71.35)	(17.92)
Accretion of interest	115.40	7.84
Payments	(89.61)	(71.85)
Closing balance	**2,229.51**	**29.18**

E. Maturity analysis of lease payments

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	481.07	30.33
Later than 1 year and not later than 5 years	2,068.35	0.18
Later than 5 years	880.34	-
	3,429.76	**30.51**

Notes:
a. Rental expense recorded for short term leases is Rs. 280.51 Lakhs (31 March 2025 : Rs. 347.51 Lakhs).
b. Incremental borrowing rate for the year is 14.5% p.a. (31 March 2025 : 14.5% p.a.)

(This space has been intentionally left blank)

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

Note 34. Capital management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate adequate returns for its shareholders and ensuring benefits for other stakeholders. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, by issuance of equity capital together with cash generated from Company's investing activities. The company utilizes certain loan facilities to meet anticipated interim working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Gearing ratio

The gearing ratio at the year-end is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt* (A)	2,231.60	34.63
Cash and cash equivalents (B)	31.24	33.50
Net debt(C)=(A)-(B)	2,200.36	1.13
Equity (D)	1,105.95	1,005.45
Net debt to equity ratio (C)/(D)	198.96%	0.11%

* Debt includes non-current /current borrowing and current/non current lease liabilities.

Note 35. Segment reporting

The Company is a logistics service provider to it's affiliates and third parties.The Board of Directors are identified as CODM of the Company. Company's performance for operations as defined in Ind AS 108 are evaluated as a whole by Board of Directors of the Company based on which it is considered as a single operating segment which has been identified by Chief Operating Decision Maker (CODM) and evaluates the Company performance, allocate resources based on analysis of the various performance indicator of the Company as single unit of logistics service provider. Hence no separate reportable business segment as per Ind AS 108 - 'Operating Segments'.
i.e. Revenues from operations includes revenues INR 4,348.29 Lakhs (March 31, 2025: INR5,488.14 Lakhs) which arose from sales to the Company's largest customer- Parent Company.

No other single customers contributed 10 per cent or more to the Company's revenue in either March 31, 2026 or March 31, 2025.

Note 36. Contingent liabilities and commitments

(a) Contingent liabilities

Based on the management assessment, the Company has classified the possible obligations of cases / ligations as remote and hence, no disclosure for contingent liability has been made.

(b) Capital commitments

iii) The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 : NIL (March 31, 2025: NIL)

(c) Other commitments

The Company has received bank guarantees amounting to INR Nil (March 31, 2025: NIL)

Note 37. Revenue from contract with customers

Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of services	5,143.97	5,641.84
Shared support services income (refer note 28)	80.47	53.26
	5,224.44	**5,695.10**

There were no impairment losses recognised on any contract asset / trade receivable in the reporting year.

Contract balances

The following table provides information about contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Opening balance	3.98	997.97
Additional contract liabilities recognised during the year	5,233.07	4,701.11
Revenue recognized during the year	(5,224.44)	(5,695.10)
Closing balance	**12.61**	**3.98**





PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 38. Ratio

Ratio	Measure	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Times	0.84	1.16	(27.76%)	Decrease in ratio is due to increase in current liabilities and decrease in current asset.
Debt- Equity Ratio	Times	2.02	0.03	5758.50%	Increase in ratio is due to increase in lease liabilities during the year.
Debt Service Coverage ratio	Times	6.69	0.45	1390.06%	Increase in ratio during the year is due to increase in current year profits, interest and principal portion of lease liability along with repayment of non- current borrowings.
Return on Equity ratio	Percentage	8.66%	(15.97%)	(154.21%)	Decrease in ratio is due to increase in equity balance.
Trade Receivable Turnover Ratio	Times	5.98	22.56	(73.49%)	Decrease in ratio is due to increase in trade receivable and lower sales in current year.
Trade Payable Turnover Ratio	Times	4.15	6.13	(32.25%)	Decrease in ratio is due to lower purchases in current year.
Net Capital Turnover Ratio	Times	(13.82)	31.95	(143.25%)	Decrease in ratio is due to lower sales in current FY.
Net Profit ratio	Percentage	1.75%	(3.04%)	(157.60%)	Increase in ratio is due to profit in current year and lower sales.
Return on Capital Employed	Percentage	7.20%	(10.60%)	(167.94%)	Increase in ratio due to increase in profits current year
Return on Investment	Percentage	NA	3.46%	#VALUE!	NA

Element

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Debt = Borrowings + non-current lease liabilities + current lease liabilities	Total equity
Debt Service Coverage ratio	Earnings for debt service = Profit/(Loss) before tax + Non-cash operating expenses +interest on borrowings +interest on lease liabilities	Debt service = Payment of interest portion of lease liabilities + Payment of principal portion of lease liabilities + Interest paid on borrowings + Repayment of non- current borrowings
Return on Equity ratio	Profit/(Loss) before tax	Average equity
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable = (Opening trade receivable + closing trade receivable)/2
Trade Payable Turnover Ratio	Total purchases = Adjusted Other expenses (Adjusted Other expenses = Other expenses - property, plant and equipment written off - balances written off/ provision for doubtful balances)	Average Trade Payables = (Opening trade payable + closing trade payable)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities
Net Profit ratio	Profit/(Loss) after tax	Revenue from operations
Return on Capital Employed	Earnings before interest and taxes = Profit/(Loss) before taxes + Finance costs	Capital Employed = Shareholder's equity + Total Debt (Borrowings + non-current lease liabilities + current lease liabilities)
Return on Investment	Return on Investment = Interest on bank fixed deposits	Average opening and closing investment

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

PEPCART LOGISTICS PVT. LTD. MUMBAI

PEPCART LOGISTICS PRIVATE LIMITED
CIN: U63090MH2016FTC280363
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 39. Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company does not have any transactions with struck off companies.
(iii) The Company had not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(v) The Company does not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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 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 to or on behalf of the Ultimate Beneficiaries.

viii)The Company has used accounting software for maintaining its books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

(a) In respect of two accounting software, operated by a third-party software service providers, for maintaining certain revenue records (delivery date), reporting on audit trail is not specified in the Independent Auditor's Systems and Organisation Control report issued by third party auditor for books of account at database level which is maintained by third party;

(b) Further, in respect of one accounting software, accounting software ERP used by the Company for maintaining its books of account for the year ended March 31, 2026 has feature of recording audit trail (edit log) facility at application level for all relevant transactions recorded in the software. Further, the application is on the SaaS model and database is managed by a third party service provider and the Company does not have access to make direct edits in the database;
Additionally, in respect of the accounting software wherein the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention.

Note 40. Events after the reporting period
There are no reportable events occurring after the reporting date.

Note 41. Previous year figures
Previous years figures have been regrouped/reclassified wherever necessary.

Note 42. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - 'Presentation of Financial Statements' :Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 - 'Events after the Reporting Period'

Ind AS 10 - 'Events after the Reporting Period' has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1 - 'Presentation of Financial Statements', require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of
Pepcart Logistics Private Limited

Ashish Dasharath Shah
Director
DIN : 03556370

Place: Mumbai
Date : 22 May 2026

Rahul Jashvant Shah
Chief Financial Officer
DIN : 08014414

Place: Mumbai
Date : 22 May 2026

Prasoon Mishra
Director
DIN : 06497540

Place: Mumbai
Date : 22 May 2026