August 27, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **BSE Scrip Code:** 543955	To, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **NSE Symbol:** TREL

Dear Sir/Madam,

Subject: Intimation of Annual Report of the Company for the F.Y.2025-26 and Notice of 5th Annual General Meeting

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, enclosed herewith is the Annual Report of the Company for the F.Y.2025-26 including the Notice convening the 5th Annual General Meeting **("AGM")** scheduled to be held on Monday, September 21, 2026 at 11:30 a.m. (IST) through Video Conferencing/Other Audio-Visual Means, which is being sent only through electronic mode to all those Members whose email addresses are registered with the Company/Registrar & Share Transfer Agent/ Depositories as on Friday, August 21, 2026.

Further, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, a letter containing the exact web link of the Annual Report hosted on the Company's website is being sent to those Members whose e-mail addresses are not registered with the Company/RTA/Depositories, at their registered address.

The Annual Report of the Company for the F.Y.2025-26 along with Notice of 5th AGM are available on the Company's website at www.transindia.co.in, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the same on your records.

Thanking you.

For **Transindia Real Estate Limited**

Khushboo Dinesh Mishra
Digitally signed by: Khushboo Dinesh Mishra
DN: CN = Khushboo Dinesh Mishra C = IN O = Personal
Date: 2026.08.27 18:10:02 +05'30'

Khushboo Mishra
Company Secretary & Compliance Officer

Encl. a/a

TRANSINDIA
REAL ESTATE

Diversifying Platforms Creating Value

Annual Report 2025-26

Inside Page

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements (written and oral) that we periodically make, set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The actual results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Financial Highlights F.Y.2025-26

₹8,375 Lakhs

Revenue from Operations

₹10,360 Lakhs

Total Revenue

₹4,697 Lakhs

Profit Before Tax

₹3,696 Lakhs

Profit After Tax

Corporate Information

Board of Directors

Mr. Mohinder Pal Bansal
Chairman & Non-Executive, Independent Director

Mr. Jatin Chokshi
Managing Director

Mr. Ram Walase
Whole Time Director & Chief Executive Officer
(Appointed as WTD w.e.f. August 07, 2025)

Mrs. Alka Arora Misra
Non-Executive, Independent Director

Mr. Mahendra Kumar Chouhan
Non-Executive, Independent Director
(Appointed w.e.f. April 01, 2026)

Mr. Kaiwan Kalyaniwalla
Non-Executive, Non-Independent Director

Ms. Nishka Hegde
Non-Executive, Non-Independent Director
(Appointed w.e.f. January 30, 2026)

Mr. Vinit Prabhugaonkar
Non-Executive, Independent Director
(Resigned w.e.f. March 30, 2026)

Ms. Shloka Shetty
Non-Executive, Non-Independent Director
(Resigned w.e.f. January 30, 2026)

Key Managerial Personnels

Mr. Jatin Chokshi
Managing Director

Mr. Ram Walase
Whole Time Director & Chief Executive Officer

Mr. Nilesh Mishra
Chief Financial Officer

Mrs. Khushboo Mishra
Company Secretary & Compliance Officer

Secretarial Auditors

M/s. AVS & Associates

Internal Auditors

Mr. Yogesh Singh

Statutory Auditors

M/s. C. C. Dangi & Associates

Registrar & Share Transfer Agent

M/s. MUFG Intime India Private Limited
(Estwhile Link Intime India Private Limited)

Bankers

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited
ICICI Bank Limited

Prelude

Diversifying Platforms, Creating Value.

India's real estate sector is witnessing a significant structural shift, driven by manufacturing growth, supply chain realignment, rapid urbanisation, expanding commercial activity, and rising investments in integrated infrastructure ecosystems. As enterprises increasingly demand scalable, connected, and future-ready spaces, intelligent real estate platforms are emerging as critical enablers of economic growth and business efficiency.

At Transindia Real Estate Limited (Transindia), we are focused on investing in a diversified portfolio across logistics parks, commercial office spaces, CFS/ICD assets, and other emerging infrastructure opportunities. Our strategy is centred on developing scalable, sustainable, and future-ready platforms that support India's growing infrastructure and economic development.

We currently have around 300 acres of strategic land reserves (including planned development) across key locations, providing flexibility for future development and expansion opportunities. These land reserves enable us to explore multiple real estate and infrastructure opportunities based on evolving market trends, connectivity advantages, and business potential.

We continue to focus on investing in assets that strengthen operational efficiency, create long-term value, and support stable business growth. This approach positions us to benefit from increasing urbanisation, infrastructure development, and the emergence of new economic and industrial corridors across India.

Building Scale Across Logistics and Industrial Infrastructure

Our experience is anchored by the successful development of approximately 6 million sq. ft. of logistics and warehousing infrastructure. Our 28.44-acre warehousing portfolio across key industrial corridors supports efficient logistics operations and cargo movement. We also own approximately 59.80 acres of CFS/ICD land assets, supporting cargo handling, warehousing, transportation and multimodal logistics across important trade corridors. Strategically located, these assets strengthen connectivity, enhance supply chain efficiency and facilitate seamless cargo movement. Together, our warehousing and logistics assets reinforce our integrated infrastructure platform and enable us to address evolving supply chain requirements across key industrial corridors.

Expanding Presence Across Commercial Real Estate

As part of our diversification strategy, we continue to strengthen our presence in premium urban commercial real estate markets. During the year, we invested in acquiring 36,670 sq. ft. of premium office space at Andheri East, Mumbai, will enhance our footprint in a strategically connected commercial hub in a strategically connected commercial hub with strong leasing potential and long-term value appreciation prospects.

Our commercial office portfolio will now span approximately 1.55 lakh sq. ft., supporting stable rental income, portfolio diversification, and long-term value creation.

Strengthening Integrated Logistics Infrastructure

During the year, development activities commenced at the 52.31-acre Mubarikpur PFT project following the Bhoomipoojan ceremony. Strategically aligned with the Dedicated Freight Corridor (DFC) and NCR connectivity network, the project is expected to enhance multimodal logistics capabilities, improve cargo movement efficiency, and strengthen regional trade infrastructure across North India.

The project marks another significant milestone in expanding our integrated infrastructure platform and reinforcing our presence across future-ready logistics and transportation ecosystems.

Corporate Identity

Transindia is a real estate and infrastructure development company engaged in investing and developing, leasing, and managing logistics parks, warehousing infrastructure, container freight stations, inland container depots, commercial office spaces, and other integrated real estate assets.

Diversified Platform for Logistics, Infrastructure and Real Estate Growth

Our Purpose

Helping global supply chains, while caring for sustainability.

Our Vision

Ingenuity in motion to serve stakeholders for market leadership, by far.

Our Mission

Always be customer-centric and proactive. Create digitally-enabled, well-governed, logistics magic, worldwide.

While logistics-led infrastructure remains at the core of our business, we are expanding our presence across industrial, commercial and emerging real estate asset classes. By leveraging evolving infrastructure demand and new growth opportunities, we are building scalable, future-ready ecosystems that strengthen our portfolio and support sustainable long-term value creation.

Our business is focused on creating strategically located and operationally efficient infrastructure platforms that support logistics, manufacturing, trade, commercial operations, and integrated supply chain ecosystems. Through a diversified portfolio approach, we continue building scalable platforms designed to combine strategic connectivity, operational efficiency, modern infrastructure standards, and long-term asset value creation.

At the core of our approach lies disciplined execution, future-ready infrastructure planning, customer-centric development, and governance-led growth. Through strategic investments, leasing-led growth, integrated infrastructure development, and long-term portfolio expansion, we continue strengthening resilient and future-ready real estate ecosystems aligned with evolving business and market requirements.

Sustainability remains embedded across our development philosophy. Through environmentally conscious planning, responsible construction methodologies, ESG-led practices, and efficient infrastructure solutions, we continue building resilient ecosystems that create enduring value for businesses, stakeholders, communities, and future generations.

Our Values

- Entrepreneurship with a Purpose
- Customer Centricity
- Innovation and Execution
- Collaboration
- Care for Environment and Society

Our parentage

As a part of the Allcargo Group, we draw strength from a globally integrated logistics powerhouse. This association enables us to leverage deep sectoral expertise, operational synergies, and an extensive global network to deliver seamless, end-to-end logistics solutions across industries. With a presence spanning more than 180 countries, the Group's capabilities strengthen our ability to expand reach, enhance service excellence, and create long-term value for customers and stakeholders.

Backed by this strong foundation, we continue to build future-ready infrastructure that supports evolving supply chain requirements while reinforcing efficiency, reliability, and sustainability across operations.

Our Businesses

Infrastructure that Powers Commerce

We are investing in a diversified and future-ready real estate platform focused on creating long-term value across logistics, commercial, and infrastructure-led asset classes. Through strategically located developments and integrated infrastructure capabilities, we continue to strengthen our presence across India's evolving manufacturing, trade, consumption, and urban growth corridors.

Our platform combines scalability, operational efficiency, connectivity, and sustainability-driven development to create resilient ecosystems aligned with changing customer needs and emerging market opportunities.

Logistics Parks

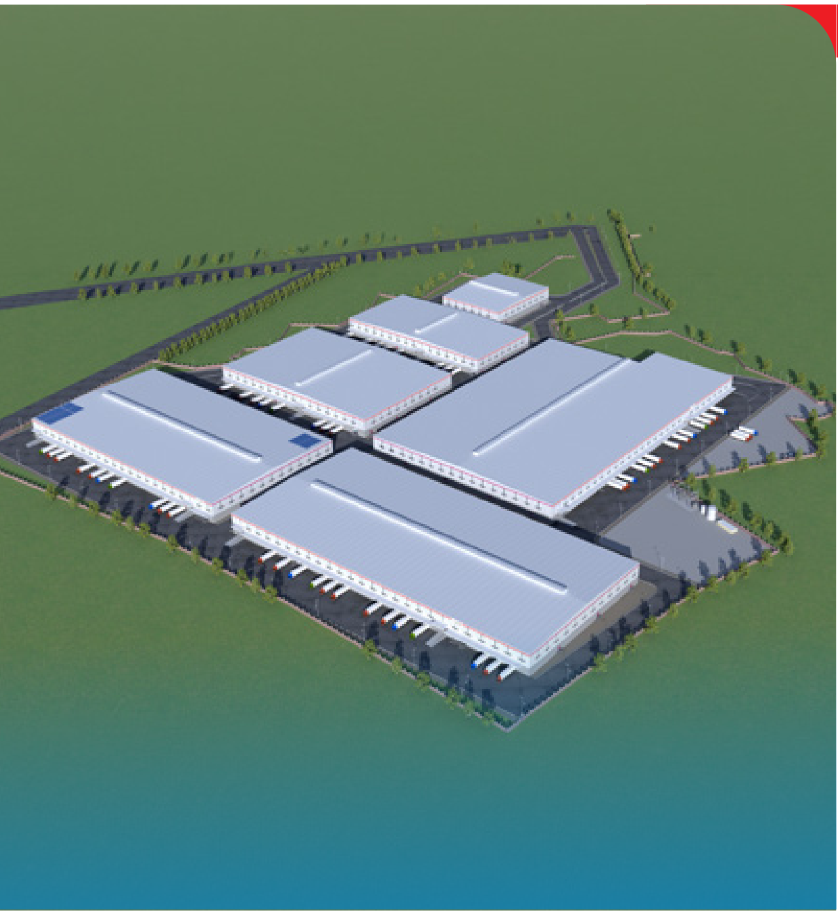
Transindia Real Estate Limited develops and manages logistics parks and warehousing infrastructure across strategically located industrial and consumption hubs. Our logistics assets are designed to support efficient supply chain operations through Grade A warehousing facilities, scalable infrastructure, multimodal connectivity, and integrated logistics solutions. With a focus on operational efficiency and modern infrastructure standards, our developments cater to evolving requirements across manufacturing, retail, e-commerce, and third-party logistics sectors.

Our logistics infrastructure platform is built around strategic location selection, seamless connectivity to highways and industrial corridors, future-ready infrastructure planning, and customer-centric development. Through integrated warehousing ecosystems, built-to-suit solutions, and scalable infrastructure capabilities, we continue to support efficient inventory management, cargo movement, operational flexibility, and long-term supply chain optimisation for customers across industries.

Commercial Office Space

Our commercial office space portfolio focuses on the development and management of modern business environments designed to meet evolving corporate and enterprise requirements. We aim to own well-connected and efficiently planned commercial assets that offer long-term value creation, quality infrastructure, and sustainable development standards while supporting growing business and economic activity across key markets.

Our commercial assets are positioned across strategically connected urban business ecosystems and are designed to provide efficient work environments supported by accessibility, operational convenience, modern infrastructure standards, and long-term asset relevance. Through a leasing-led growth approach and disciplined asset management, we continue strengthening stable recurring income opportunities while enhancing portfolio diversification across premium commercial real estate segments.



Other Real Estate Assets

Our broader real estate and infrastructure portfolio includes Container Freight Stations (CFS), Inland Container Depots (ICD), industrial infrastructure assets, and strategic land reserves positioned across key trade and industrial corridors. These assets support cargo handling, transportation, warehousing, and integrated logistics operations while also providing future development opportunities across logistics, industrial, commercial, and other emerging real estate segments aligned with long-term infrastructure growth trends.

In addition, our strategic land reserves provide long-term visibility for future expansion and diversified infrastructure development opportunities aligned with evolving market demand, urbanisation, industrialisation, and multimodal connectivity initiatives. Through disciplined infrastructure planning and integrated development capabilities, we remain focused on creating scalable and future-ready ecosystems that support long-term economic activity, operational resilience, and sustainable stakeholder value creation.

Presence

Expanding Presence Across Strategic Growth Corridors

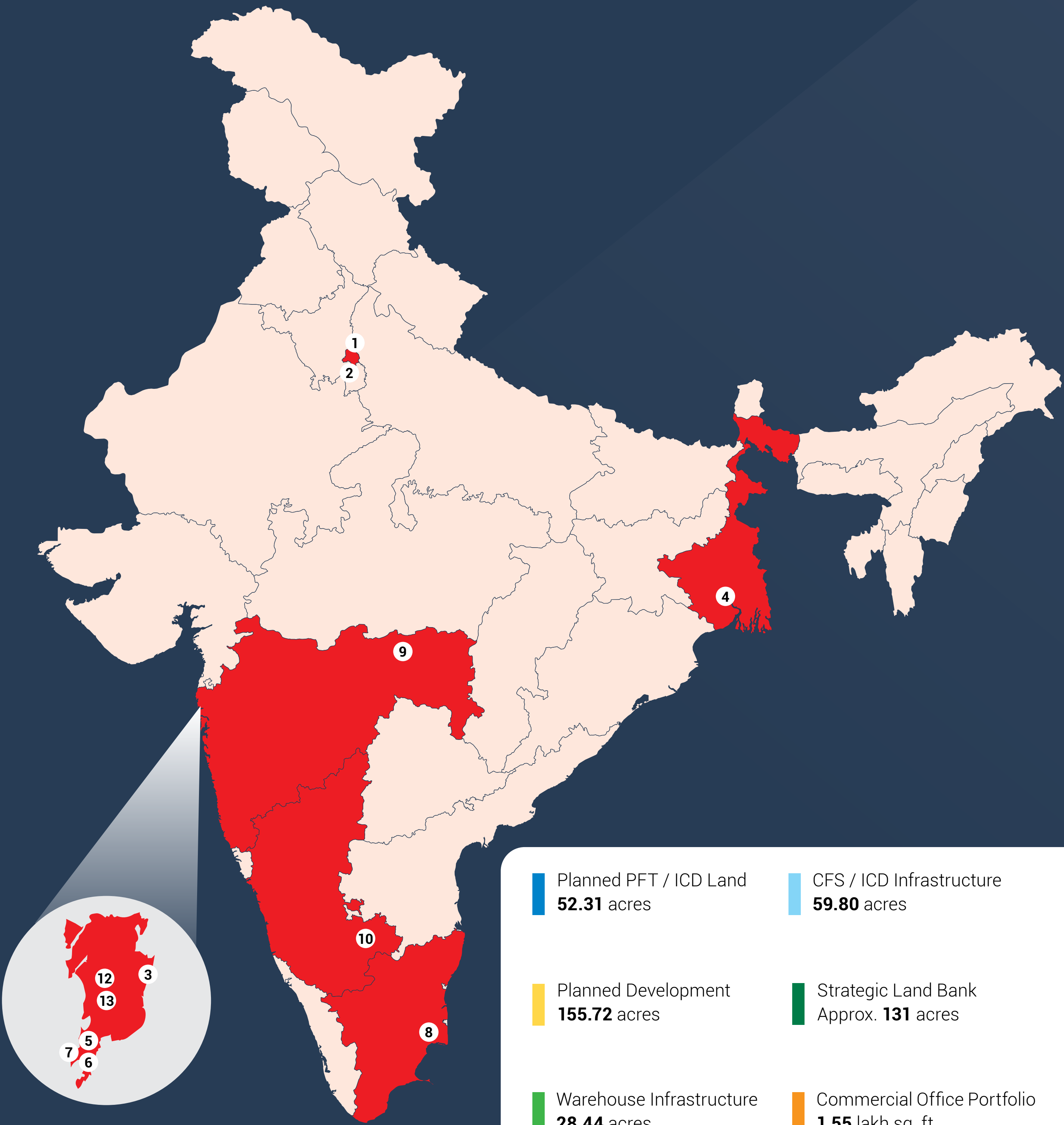
Our strategically diversified presence across key industrial, logistics, and commercial hubs reflects our focus on building scalable and future-ready real estate platforms aligned with India's high-growth economic corridors. Through a balanced portfolio of operational assets, development-ready projects, commercial office spaces, and strategic land reserves, we continue to strengthen an integrated ecosystem designed to support evolving infrastructure and business requirements.

With a growing presence across logistics parks, warehousing infrastructure, commercial office spaces, CFS / ICD assets, and emerging real estate platforms, we continue to strengthen integrated ecosystems designed to enhance operational efficiency, connectivity, scalability, and long-term infrastructure relevance. Our pan-India presence positions us to capitalise on opportunities arising from India's expanding manufacturing, trade, consumption, and infrastructure landscape.

Backed by disciplined execution and a future-focused development approach, we continue to expand our footprint through strategically located assets that support resilient supply chains, integrated logistics and industrial growth.

Strategic Asset Network

	Location	Total Area	Development	Asset Classification
1	Mubarikpur PFT / ICD	52.31 acres	–	Planned PFT / ICD Land
2	Mubarikpur	73.39 acres	2.08 mn sq. ft.	Planned Dev. (Industrial, Logistics, Mixed Use)
3	Bhiwandi	43.85 acres	–	Planned Development (WH)
4	Dankuni	38.48 acres	–	Planned Development (WH)
5	JNPT Khopta	7.00 acres	0.15 mn sq. ft.	Warehouse Infrastructure
6	JNPT Koproli	21.44 acres	0.58 mn sq. ft.	Warehouse Infrastructure
7	JNPT CFS	36.00 acres	0.47 mn sq. ft.	CFS Land
8	Chennai CFS	23.80 acres	0.20 mn sq. ft.	CFS Land
9	Nagpur	56.90 acres	–	Strategic Land Bank
10	Hoskote	25.15 acres	–	Strategic Land Bank
11	Other Land	48.90 acres	–	Strategic Land Bank
12	Allcargo House	–	0.11 mn sq. ft.	Existing Commercial Office
13	Andheri East, Mumbai	–	0.04 mn sq. ft.	Upcoming Commercial Office



Planned PFT / ICD Land
52.31 acres

CFS / ICD Infrastructure
59.80 acres

Planned Development
155.72 acres

Strategic Land Bank
Approx. **131** acres

Warehouse Infrastructure
28.44 acres

Commercial Office Portfolio
1.55 lakh sq. ft.

Future Growth Pipeline

Our upcoming development pipeline and strategic land reserves provide strong visibility for future expansion across logistics, industrial, commercial, and emerging real estate asset classes. Through a focused approach to scalable development, strategic location selection, and future-oriented infrastructure planning, we continue to strengthen platforms aligned with evolving market demand and long-term infrastructure growth opportunities.

Journey

Milestones that Shaped Our Story

Our journey reflects a steady evolution from a focused logistics and industrial infrastructure platform into a diversified and future-ready real estate business spanning multiple asset classes. Driven by strategic expansion, disciplined investments, and integrated infrastructure development, we continue to build scalable platforms aligned with India's growing manufacturing, trade, commercial, and infrastructure ecosystem.

Over the years, we have strengthened our presence across logistics parks, warehousing infrastructure, commercial real estate assets, strategic land acquisitions, and future-focused development initiatives. Each milestone represents our commitment to creating resilient ecosystems that combine connectivity, operational efficiency, sustainability, and long-term value creation.

2021

Scaling Deliveries

Successfully delivered approximately 4.0 million sq. ft. of Grade A warehousing infrastructure across Delhi-NCR, Bengaluru, and Hyderabad.

2020

Expanding Market Presence

Successfully developed and leased approximately 2.0 million sq. ft. of warehousing infrastructure across India to marquee customers including Instakart, Allcargo Supply Chain, and Crown Logistics.

2019

Foundation for Growth

Established Allcargo Logistics & Industrial Parks as the dedicated industrial and logistics real estate development arm of Allcargo Logistics Limited

2022

Industry Recognition and Excellence

Jhajjar Logistics Park was recognised as the Best Industrial & Warehousing Project of the Year.

The Decathlon facility at Malur received a Platinum Rating from IGBC.

2023

Strategic Realignment and Portfolio Consolidation

Transindia Real Estate Limited emerged from the demerger of the logistics parks business of Allcargo Logistics Limited, establishing a focused logistics and real estate platform.

Completed the downsale transaction with Blackstone, resulting in the exit of approximately 4.80 million sq. ft. of built-to-suit warehousing assets across India.

2024

Asset Monetisation and Expansion

Divested the Jhajjar Logistics Park in Haryana to Blackstone-managed funds at an enterprise valuation of approximately 625 crore.

Acquired strategic land parcels at Bhiwandi, Hoskote, and Dankuni to support future development opportunities.

2025

Strategic Exit and Industry Recognition

Exited the Hosur facility through a strategic sale to Caterpillar India Private Limited during Q4 F.Y. 2024-25.

Ranked among the Top 10 'Logistics Champion Companies' in the industrial space category at ISCM's Indian Logistics Strategy Summit.

2026

Diversifying Platforms and Strengthening Presence

Invested in acquiring 36,670 sq. ft. of premium commercial office space at Andheri East, Mumbai, strengthening our presence across prime commercial markets and expanding our diversified real estate portfolio.

Laid the foundation for the 52.31-acre Mubarikpur PFT project, marking a significant milestone in expanding our integrated logistics and infrastructure platform.

Business Model

Our Integrated Value Creation Framework

Strategic Foundations

Integrated Grade A Infrastructure
Future-ready infrastructure platforms developed to global standards with a strong focus on scalability, operational efficiency, connectivity, and long-term asset value creation.

Diversified Real Estate Portfolio
Presence across logistics parks, warehousing infrastructure, commercial office spaces, CFS / ICD assets, and emerging real estate opportunities enables diversified participation across high-growth sectors.

Strategic Connectivity Advantage
Assets strategically positioned across key industrial, logistics, manufacturing, and urban business corridors with seamless multimodal connectivity.

Technology-enabled Infrastructure
Integration of intelligent infrastructure capabilities through automation readiness, digital monitoring systems, smart utilities, and operational visibility tools.

Sustainability-led Development
ESG-focused development practices integrating responsible construction methodologies, energy-efficient systems, and environmentally conscious planning.

Strategic Land Bank
More than 300 acres of strategic land reserves (including planned development) supporting future expansion opportunities across diversified real estate asset classes.

Value Creation Platforms

Logistics & Industrial Infrastructure
Development, leasing, and management of logistics parks, industrial infrastructure, built-to-suit facilities, and ready-to-move warehousing platforms.

Commercial Real Estate Platforms
Expansion across premium commercial office spaces and real estate assets focused on long-term leasing income and value appreciation.

Yield-generating Asset Strategy
Focused on building operational and income-generating assets delivering stable cash flows, operational resilience, and sustainable long-term returns.

CFS / ICD / PFT Operations
Integrated cargo handling, warehousing, transportation, and multimodal logistics capabilities through strategically located trade-linked infrastructure assets.

Stakeholder Impact

Emerging Asset Classes

Exploring opportunities across residential developments, Multi Modal Logistics Parks (MMLP), training centres, and alternative infrastructure-led platforms.

Former & Existing Clients

Shareholders & Investors

Creating sustainable long-term value through disciplined capital allocation, diversified growth platforms, operational excellence, and strategic asset monetisation.

Customers

Delivering customer-centric, scalable, and future-ready infrastructure solutions aligned with evolving business and supply chain requirements.

Employees

Fostering a collaborative and performance-driven culture focused on learning, innovation, capability enhancement, and professional growth.

Communities

Contributing to inclusive growth through responsible development practices, social impact initiatives, livelihood generation, and community engagement.

Environment

Advancing environmentally responsible infrastructure through ESG integration, efficient resource utilisation, sustainable development practices, and long-term environmental stewardship.

Portfolio

Strengthening Presence Across High-growth Corridors

We are investing in a future-ready portfolio of logistics, commercial, industrial, and other infrastructure-led assets strategically positioned across India's high-growth economic corridors. Each development is designed to strengthen connectivity, enhance operational efficiency, and create sustainable long-term value through scalable and future-ready infrastructure platforms.

Existing Portfolio

Kopròli, Maharashtra

Integrated Warehousing Platform

21.44 Acres
Total Land Area

0.58 mn sq. ft.
Devlopment Area

Strategic Highlights

- Located near JNPT, India's largest container handling port
- Strong access to NH-348 and multimodal transport infrastructure
- Strategically positioned for import-export-oriented businesses.
- Connectivity to Navi Mumbai, JNPT, and Mumbai Metropolitan Region
- Well-developed logistics ecosystem supporting industrial operations
- Suitable for warehousing and integrated supply chain infrastructure

JNPT CFS, Maharashtra

Container Freight Station

36.00 Acres
Total Land Area

0.47 mn. sq. ft.
Devlopment Area

Strategic Highlights

- Located at one of India's busiest port ecosystems
- Handles significant container and cargo movement volumes
- Strong connectivity through NH-66 and western freight corridors
- Supports efficient cargo handling and port-linked logistics operations
- Enables integrated multimodal transportation and trade facilitation

Chennai CFS, Tamil Nadu

Container Freight Station

23.80 Acres
Total Land Area

0.20 mn sq. ft.
Devlopment Area

Strategic Highlights

- One of the earliest CFS facilities established in the region
- Strategically located to support strong hinterland connectivity
- Access to NH-16 connecting Chennai to key industrial centres
- Facilitates efficient regional cargo movement and logistics operations
- Strong connectivity to rail and road transportation networks

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Allcargo House, Maharashtra

Commercial Office Space

1,12,711 sq. ft.
Chargeable Area

Strategic Highlights

- Located in the heart of Mumbai's financial and commercial hub
- Serves as the registered office and corporate headquarters for the Group
- Premium office infrastructure with strong leasing and operational potential
- Equipped with advanced building systems and operational infrastructure
- Close connectivity to major business districts and transport networks
- Built using environmentally responsible and energy-efficient practices

Lonavala Training Centre, Maharashtra

Training & Capability Development Centre

3,750 sq. ft.
Total Area

Institutional Infrastructure

Strategic Highlights

- Dedicated infrastructure for learning and capability development
- Designed to support skill-building across logistics and supply chain domains
- Located within a serene and accessible environment
- Supports employee training, operational readiness, and development initiatives
- Reinforces the Group's focus on continuous learning and organisational capability building

Upcoming Portfolio

Andheri East, Maharashtra

Investment in Commercial Office Space

36,670 sq. ft.
ChargeableArea

Commercial Office

Strategic Highlights

- Strategically located on Andheri-Ghatkopar Link Road within MCGM limits
- Metro connectivity within 50 metres
- Approximately 3.9 km from Andheri Railway Station
- Excellent access to Eastern & Western Express Highways
- Close proximity to Chhatrapati Shivaji Maharaj International Airport
- Surrounded by established commercial hubs, IT parks, and corporate offices
- Strong visibility, accessibility, and leasing potential
- Near key social infrastructure including hotels, hospitals, restaurants, and retail centres

Mubarikpur, Delhi

Industrial, Logistics and Mixed use

73.39 acres
Total Land Area

2.08 mn sq. ft.
Devlopment Area

Key Advantages

- Strategically located near Manesar and Gurugram growth corridors
- Strong connectivity through Delhi-Jaipur Highway, KMP Expressway, and Dwarka Expressway
- Close proximity to IGI Airport and major NCR consumption hubs
- Designed for integrated warehousing and logistics operations
- Positioned to support e-commerce, FMCG, logistics, and industrial sectors
- Future-ready infrastructure supporting scalable development potential

Mubarikpur, Delhi

Private Freight Terminal (PFT / ICD)

52.31 Acres
Total Land Area

PFT / ICD Infrastructure

Key Advantages

- Strategically aligned with the Dedicated Freight Corridor (DFC)
- Planned to support integrated cargo and hinterland container movement
- Strong NCR connectivity across Delhi, Gurugram, and Faridabad
- Enhances access to major industrial and consumption centres
- Positioned to strengthen regional logistics and transportation efficiency
- Construction activities commenced at the site

Bhiwandi, Mumbai

Integrated Logistics Platform

43.85 Acres
Total Land Area

Key Advantages

- Located within one of India's largest warehousing and logistics markets
- Strong connectivity to JNPT, NH3, NH4, and Mumbai International Airport
- Strategically positioned for e-commerce, FMCG, retail, manufacturing, and 3PL sectors
- Access to large labour pools and industrial ecosystems
- Designed to support large-scale logistics and warehousing operations
- High-potential infrastructure platform within a strategic logistics corridor

Chairman's Message

Investing in Future-ready Platforms for Sustainable Growth

Mohinder Pal Bansal
Chairman

Dear Valued Stakeholders,

I am pleased to share that F.Y.2025-26 marked another significant year in our growth journey as we continued strengthening our diversified and future-ready real estate platform. From a logistics and industrial infrastructure business, we have steadily expanded our presence across logistics parks, warehousing infrastructure, CFS/ ICD assets, premium commercial office spaces, and other real estate asset classes positioned along key growth corridors in India. Supported by disciplined capital allocation, operational excellence, future-ready infrastructure planning, and customer-centric execution, we remain focused on building scalable platforms aligned with India's evolving infrastructure and economic landscape.

Operating Environment

The global economy during F.Y.2025-26 remained dynamic, shaped by geopolitical uncertainties, inflationary pressures, elevated interest rates, and evolving supply chain realignments. Despite these challenges, India continued to be one of the fastest-growing major economies globally, supported by infrastructure investments, urbanisation, manufacturing growth, and rising domestic consumption.

India's real estate and infrastructure sector continued to demonstrate strong momentum during the year, supported by rising urbanisation, manufacturing expansion, infrastructure investments, and increasing demand for organised commercial and industrial ecosystems. India's real estate market is projected to reach nearly USD 1 trillion by 2030, reflecting the sector's growing strategic importance within the broader economy.

> The global economy during F.Y.2025-26 remained dynamic, shaped by geopolitical uncertainties, inflationary pressures, elevated interest rates, and evolving supply chain realignments. Despite these challenges, India continued to remain one of the fastest-growing major economies globally.

The industrial and warehousing segment remained particularly resilient, driven by manufacturing growth, supply chain diversification, e-commerce expansion, and increasing preference for Grade A infrastructure. Industrial and warehousing leasing activity recorded strong year-on-year growth during the year, supported by sustained demand from 3PL, manufacturing, retail, engineering, and e-commerce sectors.

Simultaneously, commercial real estate activity continued to strengthen across major urban centres as businesses increasingly prioritised well-connected, operationally efficient, and future-ready workspaces. Rising infrastructure investments, metro connectivity expansion, industrial corridor development, and multimodal transportation initiatives are steadily enhancing the long-term outlook for integrated real estate and infrastructure platforms.

Government-led initiatives including PM Gati Shakti, Dedicated Freight Corridors (DFC), industrial corridor development, and urban infrastructure investments continue to create a favourable operating environment for large-scale infrastructure and real estate development across the country.

These structural macroeconomic and sectoral developments continue to create significant long-term opportunities across logistics parks, warehousing infrastructure, commercial office spaces, industrial developments, and integrated real estate platforms, reinforcing our confidence in the sector's long-term growth potential.

Our Stature

Against this evolving industry landscape, we continued to strengthen our diversified real estate platform through strategic asset expansion, integrated infrastructure development, and long-term portfolio enhancement initiatives.

During the year, we strengthened our presence in premium commercial real estate through the acquisition of 36,670 sq. ft. of commercial space at Andheri East, Mumbai. This strategic addition aligns with our objective of expanding across high-quality real estate asset classes while creating long-term value through stable leasing income and capital appreciation.

Further reinforcing our commercial real estate platform, we leased 18,906 sq. ft. of premium office space to Credila Solutions at our flagship Allcargo House property, reflecting sustained demand for quality office infrastructure across strategically located business ecosystems.

> As we continue expanding across diversified real estate and infrastructure platforms, sustainability remains deeply embedded within our long-term growth strategy and development philosophy. We believe future-ready infrastructure must balance operational efficiency, environmental responsibility, social impact, and long-term stakeholder value creation.

At the same time, we continued expanding our integrated logistics and infrastructure platform through the commencement of development activities at the 52.3-acre Mubarikpur PFT project during the year. Strategically aligned with the Dedicated Freight Corridor (DFC) and NCR connectivity ecosystem, the project is expected to strengthen multimodal logistics capabilities and regional trade connectivity.

Our upcoming Bhiwandi platform, strategically located within one of India's largest warehousing and logistics markets with connectivity to JNPT, NH3, NH4, and Mumbai International Airport, further strengthens our long-term integrated logistics and industrial infrastructure pipeline. Designed to support large-scale warehousing and industrial operations, the project positions us to participate in rising demand across manufacturing, retail, e-commerce, FMCG, and 3PL sectors.

Supported by strategic connectivity, diversified infrastructure platforms, integrated development capabilities, and long-term expansion visibility, we remain focused on building scalable and future-ready real estate ecosystems aligned with evolving business, infrastructure, and market requirements.

Sustainability-driven Growth

As we continue expanding across diversified real estate and infrastructure platforms, sustainability remains deeply embedded within our long-term growth strategy and development philosophy. We believe future-ready infrastructure must balance operational efficiency, environmental responsibility, social impact, and long-term stakeholder value creation.

Across our developments, we continue integrating environmentally conscious planning, responsible construction methodologies, efficient infrastructure systems, and sustainable operational practices designed to enhance long-term asset resilience, resource optimisation, and infrastructure efficiency. Our focus remains on building scalable and future-ready ecosystems aligned with evolving business requirements and rising environmental expectations.

We remain committed to fostering an inclusive and responsible ecosystem for our people and communities through employee-focused initiatives, safe and collaborative work environments, capability development programmes, and CSR initiatives centred around community development, education, environmental responsibility, and social well-being across the regions in which we operate.

Strong governance practices remain integral to our long-term growth approach. Through disciplined execution, transparent decision-making, ethical business practices, and governance-led management frameworks, we continue strengthening operational resilience, stakeholder trust, and sustainable value creation across our diversified real estate and infrastructure platform.

Road Ahead

Looking ahead, we remain optimistic about the long-term growth prospects of India's infrastructure and real estate sector. Manufacturing expansion, urbanisation, supply chain transformation, increasing infrastructure investments, and rising demand for organised infrastructure are expected to continue creating opportunities across diversified real estate asset classes.

As businesses continue prioritising integrated logistics ecosystems, premium commercial infrastructure, supply chain optimisation, and scalable development platforms, demand for future-ready infrastructure assets is expected to remain strong.

Our focus going forward will remain on strengthening diversified growth platforms, expanding strategically located infrastructure assets, enhancing operational efficiency, and creating sustainable stakeholder value through disciplined execution and prudent capital allocation.

We will continue evaluating opportunities across logistics parks, warehousing, commercial office spaces, industrial infrastructure, and emerging real estate segments aligned with long-term economic and infrastructure trends.

Backed by integrated infrastructure expertise, strategic land reserves, customer-centric execution, and a strong development pipeline, we remain well-positioned to participate meaningfully in India's next phase of infrastructure-led growth.

Closing Note

I would like to sincerely thank our shareholders, customers, employees, partners, and all stakeholders for their continued trust and support throughout our journey.

Your confidence and encouragement continue to inspire us as we strengthen our real estate presence and build future-ready ecosystems that create enduring value for businesses, communities, and stakeholders alike.

Warm regards,

Mohinder Pal Bansal
Chairman

Managing Director's Message

Building Platforms to Unlock New Opportunities

Jatin Chokshi
Managing Director

Dear Shareholders,

F.Y.2025-26 was a year of focused execution as we translated our strategic priorities into tangible progress across our portfolio. We remained focused on strengthening the quality and productivity of our assets, advancing development opportunities, improving recurring income potential, and creating a stronger platform for disciplined growth.

India's real estate and infrastructure sectors continue to benefit from favourable structural drivers, including rapid urbanisation, expanding manufacturing activity, growing logistics requirements, and sustained public infrastructure investments. Against this backdrop, we remain focused on building scalable platforms that combine stable income generation, development-led growth, and strategic infrastructure investments.

Our approach is anchored in disciplined capital allocation, active asset management, prudent risk management, and a long-term investment horizon. Through this framework, we are steadily creating a balanced portfolio capable of generating resilient returns while positioning the Company to participate in emerging growth opportunities.

Translating Strategy into Execution

Over the past few years, we have steadily broadened our platform beyond traditional logistics-led infrastructure. During F.Y.2025-26, this strategy translated into meaningful progress across acquisitions, leasing, development, and portfolio expansion initiatives.

The Andheri East acquisition will add 36,670 sq. ft. of commercial office space to our portfolio and further strengthened our exposure to established commercial markets. The asset will enhance our income-generating portfolio while providing an opportunity to participate in long-term capital appreciation in a strategically located business district.

Our leasing strategy also remained focused on improving asset productivity and strengthening recurring income. The lease of 18,906 sq. ft. at Allcargo House to Credila Solutions reflects our ability to actively manage commercial assets and respond to demand for quality office space.

During F.Y.26, we moved the Mubarikpur PFT project from planning towards execution, marking an important step in converting our development pipeline into operating infrastructure. The project will enable us to build capabilities around cargo handling and multimodal logistics while creating a scalable platform for future commercial opportunities.

Another important strategic initiative was the proposed acquisition of a controlling stake in Comptech Solutions Private Limited, providing access to a leased commercial office asset in Gurugram. The transaction aligns with our objective of strengthening recurring rental income while expanding our presence across key commercial real estate markets.

We also continued portfolio optimisation initiatives through selective asset monetisation and capital recycling measures. These efforts are intended to enhance portfolio efficiency, unlock value from mature assets, and create capacity for future growth investments.

Strengthening the Growth Pipeline

Beyond operational execution, F.Y.26 was equally focused on creating long-term growth visibility and strengthening the foundations for future expansion.

Our strategic land reserves of more than 300 acres across Bengaluru, Kolkata, NCR, MMR, and other high-growth corridors provide us with significant embedded development potential. We will continue to evaluate these assets selectively, matching development intensity and asset configuration with market demand, connectivity advantages, and return thresholds.

Beyond projects currently under development, we are progressing our Bhiwandi and Dankuni opportunities as part of our strategy to build scale across high-demand logistics markets and strategically located industrial corridors.

The proposed merger of our wholly owned subsidiaries into Transindia Real Estate Limited represents another important step in strengthening our operating platform. The initiative is expected to simplify the corporate structure, improve governance efficiency, optimise resource allocation, and enhance organisational agility as we scale the business.

During the year, we also strengthened our organisational capabilities through targeted leadership additions and enhanced real estate expertise. These initiatives are helping us build a stronger platform to identify, evaluate, and execute opportunities across multiple asset classes.

Financial Performance

Our financial performance during F.Y.26 reflects the resilience of our operating platform and the continued contribution of our existing assets.

For F.Y.2025-26, Revenue from Operations stood at ₹8,375 lakhs, while Profit After Tax stood at ₹3,696 lakhs. The performance was supported by stable asset operations, disciplined execution, and a continued focus on portfolio optimisation.

Equally important, the year was characterised by investments that are expected to strengthen our future earnings profile. Through strategic acquisitions, development-led investments, leasing initiatives, and active portfolio management, we continued building a platform designed to generate both recurring income and long-term capital appreciation. Supported by a strong balance sheet and prudent financial management, we remain well positioned to pursue future growth opportunities.

Sustainability in Action

As we continue expanding our platform, sustainability remains embedded within the way we invest, develop, and manage our assets.

Across our developments, we seek to integrate responsible planning, efficient infrastructure design, resource-conscious practices, and sustainable operating frameworks that support long-term asset resilience. We also remain committed to creating a positive impact through employee development initiatives, safe and inclusive workplaces, community engagement programmes, and focused CSR interventions.

Strong governance, transparency, ethical business conduct, and robust risk management practices continue to guide our decision-making and reinforce stakeholder confidence.

Looking Ahead

India's expanding infrastructure landscape, accelerating urbanisation, manufacturing growth, and increasing institutional participation continue to create compelling opportunities across real estate and infrastructure asset classes.

Our priorities for the year ahead are clear: strengthen recurring income streams, advance projects through defined development milestones, and selectively recycle capital to create capacity for new opportunities. We will remain disciplined in evaluating investments, with a focus on asset quality, location, cash-flow potential, execution feasibility, and long-term returns.

With a diversified portfolio, strategic land reserves, an expanding development pipeline, and access to the broader Allcargo ecosystem, we have the building blocks to scale the platform progressively. Our focus will remain on converting these opportunities into well-executed assets while maintaining financial discipline and strengthening long-term shareholder value.

I would like to express my sincere gratitude to our customers, business partners, lenders, shareholders, Board members, and employees for their continued trust and support. Their confidence in our vision and commitment to our journey remains invaluable as we continue building a stronger, more diversified, and future-ready real estate and infrastructure platform.

Warm regards,

Jatin Chokshi
Managing Director

Operational Excellence

Enhancing Value Through Integrated Real Estate Platforms

Operational excellence remains central to the way we invest, build, operate, expand, and optimise our diversified real estate platform. As we continue expanding our presence across multiple real estate asset classes, our focus remains on creating scalable, and future-ready ecosystems that deliver long-term value through strategic asset development, integrated infrastructure planning, portfolio optimisation, and sustainable growth.

While logistics-led infrastructure continues to be a strong foundation of our business, we are progressively strengthening our business by investing in commercial real estate, industrial infrastructure, warehousing, trade-linked assets, and other emerging real estate opportunities aligned with India's evolving economic and infrastructure landscape.

Our approach combines strategic capital allocation, integrated infrastructure planning, customer-centric execution, and operational agility to strengthen portfolio quality, asset performance, and sustainable value creation. Through strategic investments, acquisitions, infrastructure expansion, leasing momentum, and portfolio optimisation, we continue building a diversified real estate platform capable of participating across multiple growth opportunities.

F.Y.2025-26 marked another important phase in our growth journey as we continued expanding across multiple real estate asset classes while strengthening our presence across the sector.

Expanding Presence Across Premium Commercial Assets

We strengthened our presence in the commercial real estate segment through a strategic acquisition of 36,670 sq. ft. of premium office space at Andheri East. Located within one of Mumbai's well-connected commercial hubs, the asset will enhance our portfolio quality while supporting sustainable rental income and long-term value appreciation. Further reinforcing our commercial leasing capabilities, we leased 18,906 sq. ft. of premium office space to Credila Solutions at our flagship Allcargo House property. The transaction reflects sustained demand for high-quality office infrastructure across prime business locations and strengthens our recurring income profile.

Expanding Integrated Infrastructure Platforms

A significant milestone during the year was the commencement of development activities at the 52.3-acre Mubarikpur PFT project. Strategically positioned to leverage the Dedicated Freight Corridor (DFC) and NCR connectivity ecosystem, the project is expected to strengthen regional logistics capabilities, multimodal cargo movement, and integrated transportation efficiency.

During the year, we also unlocked value from our land portfolio through the sale of land at Vavandhal, generating proceeds of approximately ₹14 crore. The transaction reflects our disciplined approach to capital allocation and asset monetisation, enabling the recycling of capital into high-potential growth opportunities across our infrastructure and real estate platform.

Alongside logistics infrastructure, our diversified platform continues to support evolving customer requirements across manufacturing, logistics, e-commerce, retail, FMCG, commercial, and industrial sectors through scalable and strategically located developments.

ESG Commitments

Integrating Sustainability Across Infrastructure and Real Estate Developments

As we continue expanding across logistics, commercial, industrial, and emerging real estate asset classes, sustainability remains deeply embedded in the way we build, operate, and grow. Our Environmental, Social, and Governance (ESG) framework goes beyond compliance and serves as a strategic foundation for responsible development, operational resilience, stakeholder trust, and long-term value creation.

Across our diversified infrastructure platform, we remain focused on building intelligent and future-ready ecosystems that balance economic progress with environmental stewardship, social responsibility, and governance excellence. Through sustainable infrastructure planning, people-centric practices, community engagement, and ethical business conduct, we continue to strengthen our commitment to inclusive and responsible growth.

Environment

Building Future-ready and Responsible Infrastructure

We remain committed to integrating environmentally conscious practices across the lifecycle of our developments and operations. As we diversify across multiple real estate asset classes, our focus continues to remain on creating scalable and resilient infrastructure with reduced environmental impact and long-term sustainability value.

Climate-conscious Development

Our projects are designed with a strong emphasis on sustainable infrastructure planning, responsible construction methodologies, operational efficiency, and environmentally conscious development practices aligned with evolving environmental expectations.

Energy and Resource Efficiency

We continue to focus on efficient resource utilisation through energy optimisation, operational efficiency initiatives, waste reduction measures, water conservation practices, and responsible infrastructure management across our developments.

Green Infrastructure Philosophy

Our logistics parks, commercial assets, warehousing infrastructure, and integrated developments are planned to support long-term environmental resilience through intelligent design, scalable infrastructure, and sustainable operational practices.

Long-term Environmental Commitment

As infrastructure demand continues to evolve, we remain committed to integrating sustainability-led growth principles across future developments while supporting responsible urbanisation and infrastructure expansion.

People

Workforce Empowered to Perform
Our people remain central to our growth journey. We are committed to building an inclusive, collaborative, and high-performance work culture that supports learning, innovation, capability development, and long-term professional growth.

Inclusive and Diverse Workplace
We foster a workplace culture built on diversity, equal opportunity, mutual respect, collaboration, and inclusivity across all levels of the organisation.

Capability Development and Learning
Through continuous learning initiatives, skill enhancement programmes, and leadership development efforts, we continue to strengthen organisational capabilities aligned with evolving infrastructure and business requirements.

Safe and Responsible Work Environment
Employee well-being, workplace safety, operational discipline, and responsible work practices remain integral to our development and operational ecosystem.

Performance-driven Culture
We continue to cultivate a culture focused on accountability, agility, innovation, customer-centricity, and execution excellence across diversified business platforms.

Community

Creating Shared Community Impact
We believe infrastructure development must contribute positively to the communities around us. Through responsible business practices and social impact initiatives, we continue working to create inclusive and sustainable community ecosystems.

Community Development Initiatives
Our social initiatives focus on areas including education, healthcare, environmental awareness, livelihood enhancement, community welfare, and local development across operational locations.

Employee-led Social Participation
We actively encourage employee participation across community engagement and volunteering initiatives, reinforcing collective responsibility and social impact.

Inclusive Growth Approach
As we continue expanding our diversified real estate platform, we remain committed to ensuring that growth creates meaningful value for businesses, communities, and society at large.

Corporate Governance

Governance that Builds Integrity
Strong governance practices remain fundamental to the way we operate and grow. Across our diversified real estate platform, we continue to uphold high standards of transparency, accountability, ethical conduct, and regulatory compliance.

Governance-driven Growth
Our governance framework supports disciplined decision-making, operational oversight, risk management, and sustainable long-term value creation across business segments.

Ethical Business Conduct
We remain committed to conducting business with integrity, transparency, fairness, and accountability while maintaining responsible stakeholder engagement practices.

Risk and Business Continuity Management
We continue strengthening our risk management and business continuity frameworks to enhance organisational resilience, operational preparedness, and long-term business sustainability.

Stakeholder Trust and Transparency
We maintain a stakeholder-centric approach focused on transparent communication, responsible disclosures, ethical governance practices, and long-term relationship building across investors, customers, employees, partners, and communities.

Board of Directors

Mr. Mohinder Pal Bansal
Chairman and Non-Executive, Independent Director

Mr. Jatin Chokshi
Managing Director

Mr. Ram Walase
Whole Time Director & Chief Executive Officer

Mrs. Alka Arora Misra
Non-Executive, Independent Director

Mr. Mahendra Kumar Chouhan
Non-Executive, Independent Director

Mr. Kaiwan Kalyaniwalla
Non-Executive, Non-Independent Director

Ms. Nishika Hegde
Non-Executive, Non-Independent Director

Leadership Team

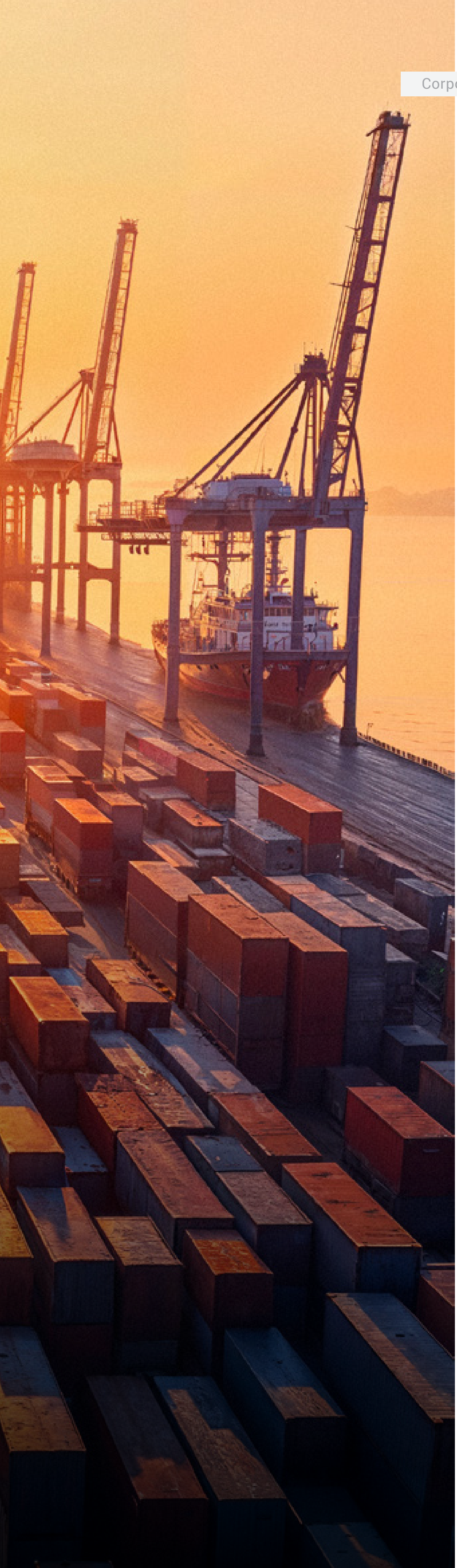
Mr. Jatin Chokshi
Managing Director

Mr. Ram Walase
Whole Time Director &
Chief Executive Officer

Mr. Nilesh Mishra
Chief Financial Officer

Mrs. Khushboo Mishra
Company Secretary & Compliance Officer

Management Discussion & Analysis



Macro-economic overview

World

In 2025, the global economy continued to demonstrate resilience despite heightened geopolitical tensions, persistent trade fragmentation, and volatility across commodity and financial markets. The military conflict in the Middle East further disrupted maritime and air traffic, increased energy and fuel costs, and intensified uncertainty across global trade and supply chains.

Although uncertainty has moderated from the peaks witnessed in CY 2025, it remains elevated amid evolving trade dynamics, infrastructure bottlenecks, and geopolitical developments. These disruptions have had a direct bearing on freight movement, shipping costs, logistics efficiency, and cross-border trade flows, impacting transportation and infrastructure-linked sectors globally.

At the same time, continued public infrastructure spending, supply chain diversification strategies, and investments in industrial and logistics ecosystems are expected to support medium-term economic activity. The increasing focus on resilient supply chains, multimodal connectivity, warehousing, and trade corridor development is creating long-term opportunities for the logistics and transportation sector.

GDP growth projections

Global Economy

Advanced Economies

Emerging Markets & Developing Economies

Source: IMF World Economic Outlook, April 2026

The United States economy is projected to grow by 2.3% in 2026 and 2.1% in 2027, supported by fiscal measures, industrial investments, and continued momentum in technology-led sectors. While trade barriers, inflationary pressures, and geopolitical uncertainties continue to influence freight demand and logistics costs, ongoing investments in manufacturing, infrastructure modernisation, and supply chain resilience are expected to support transportation, warehousing, and multimodal logistics demand over the medium term.

China's economy is expected to expand by 4.4% in 2026 before moderating to 4.0% in 2027, supported by exports, industrial production, and targeted policy measures. Despite challenges in the housing sector and subdued domestic consumption, China remains a critical hub in global manufacturing and supply chains, with sustained export activity in technology and industrial goods continuing to drive international freight movement, port activity, and logistics demand across Asia and other emerging markets.

The euro area is projected to record moderate growth of 1.1% in 2026 and 1.2% in 2027. Although manufacturing weakness, elevated energy costs, and subdued exports continue to weigh on industrial activity, investments in infrastructure, defence, renewable energy, and transport modernisation are expected to gradually support freight demand, cross-border trade flows, and logistics infrastructure development.

Emerging markets and developing economies are projected to grow by 3.9% in 2026 and 4.2% in 2027, supported by resilient domestic demand, infrastructure investments, and improving export activity. While these economies remain exposed to commodity price volatility and tighter global financial conditions, increasing investments in highways, rail networks, ports, industrial corridors, warehousing, and multimodal logistics infrastructure are strengthening supply chain resilience and trade competitiveness, creating long-term opportunities for integrated logistics and transportation providers.

Outlook

The global economy is expected to remain resilient despite ongoing geopolitical uncertainties, trade tensions, inflationary pressures, and evolving monetary policies. Growth across major economies continues to be supported by infrastructure investments, industrial activity, technological advancement, and improving domestic demand, while emerging markets remain important drivers of global growth through expanding trade, manufacturing activity, and economic development. These trends continue to support international trade flows, supply chain activity, and demand for transportation and logistics services.

Against this backdrop, the global transportation and logistics sector continues to evolve amid changing trade patterns, supply chain diversification, and growing demand for resilient infrastructure networks. While elevated fuel prices and geopolitical developments may continue to influence operating costs and freight movement in the near term, long-term fundamentals remain favourable. Increasing investments in multimodal transportation, warehousing, industrial manufacturing, and e-commerce, coupled with greater adoption of digitalisation, automation, route optimisation, and integrated supply chain solutions, are expected to drive sustained growth and enhance operational efficiency across the sector.

India

India continued to be one of the fastest-growing major economies globally, supported by resilient domestic consumption, sustained infrastructure spending, improving industrial activity, and strong services sector performance. The revised national accounts series with F.Y.2022-23 as the base year further highlighted the strength of private consumption and manufacturing activity within the economy.

GDP growth for F.Y.2025-26 was estimated at 7.6%, revised upward from the earlier estimate of 7.4%, supported primarily by stronger private final consumption expenditure (PFCE), government support measures, lower interest rates, and improved economic activity.

The Indian economy continued to benefit from sustained public investments in roads, railways, ports, industrial corridors, logistics parks, and multimodal connectivity infrastructure. These investments are strengthening supply chain efficiency, improving freight movement, and creating long-term opportunities for the transportation and logistics sector.

Manufacturing activity remained robust, with industrial growth revised upward to 8.8%, led by strong expansion in manufacturing and mining activity. At the same time, services sectors such as trade, hotels, transport, and communication continued to record healthy growth, reflecting resilient mobility and logistics demand across the country.

Private consumption remained the key growth driver during the year, supported by fiscal measures, GST reductions, direct benefit transfers, and easing inflationary pressures. Demand across consumer-oriented sectors, including automobiles and retail, witnessed healthy momentum, further supporting transportation and warehousing demand.

The country's logistics ecosystem continued to evolve through investments in warehousing infrastructure, dedicated freight corridors, port modernisation, and digital supply chain solutions. Government-led capital expenditure remained strong, with continued emphasis on infrastructure creation and industrial expansion. Reflecting this momentum, India's warehousing market recorded more than 30 million sq. ft. of leasing activity in H2 2025, driven by sustained demand from third-party logistics (3PL), engineering and manufacturing, and e-commerce players, underscoring the structural expansion of the country's logistics ecosystem

GDP growth trend

GDP Growth

E: Estimated; Source: Government of India, CBRE

Outlook

India's growth outlook remains favourable, supported by resilient private consumption, improving private investment sentiment, sustained government capital expenditure, and continued infrastructure development. Investments in transportation, warehousing, industrial manufacturing, and multimodal logistics infrastructure are expected to strengthen long-term growth prospects for the logistics and transportation sector.

Improving supply chain integration, rising e-commerce penetration, expanding manufacturing activity, and policy initiatives focused on infrastructure development are expected to support freight movement and logistics demand across the country. However, external risks arising from geopolitical tensions, commodity price volatility, and global trade disruptions remain key near-term risks.

India's Real Estate Investment Industry

India's real estate investment industry continued to witness strong momentum during FY25 and FY26, supported by robust economic growth, rapid infrastructure development, rising urbanisation, increasing institutional participation, and strong demand across commercial, logistics, warehousing, and industrial real estate segments. The sector has increasingly evolved into an organised and institutionalised asset class, attracting domestic and global investors across diversified real estate opportunities.

Strong Growth in Institutional Investments

India recorded one of its strongest years for real estate investments in 2025, with institutional capital inflows reaching an all-time high of approximately USD 14.3 billion, reflecting growth of nearly 25% year-on-year. The strong investment momentum was driven by sustained interest across office assets, warehousing infrastructure, development sites, and integrated real estate platforms, highlighting growing investor confidence in India's long-term real estate fundamentals.

Investment activity remained robust, supported by growing participation from institutional investors, REITs, developers, and domestic capital providers. Capital inflows into India's real estate sector reached a record USD 14.3 billion in CY2025, up approximately 25% year-on-year. Land and development sites accounted for over 46% of total investments, followed by office and warehousing assets. Strong demand for high-quality commercial properties, logistics infrastructure, and income-generating assets, together with improving transparency and expanding REIT participation, reinforced India's appeal as a long-term investment destination. Investor interest also remained strong across mixed-use developments, logistics parks, warehousing infrastructure, and data centres.

The growth was primarily driven by:

- Increasing investments in land and development sites
- Strong demand for office and commercial assets
- Rising interest in warehousing, logistics parks, mixed-use developments, and data centres
- Expansion of REIT and infrastructure investment platforms

The office segment remained the largest investment category the largest investment category, accounting for nearly 45% of institutional real estate investments during FY25–FY26.

Commercial Office Real Estate Remained Resilient

India's office real estate market demonstrated strong recovery and growth during FY25–FY26, driven by the continued expansion of Global Capability Centres (GCCs), increased technology hiring, growth in flexible workspace operators, and rising demand for Grade A office spaces. Gross office leasing across India reached approximately 83.3 million sq. ft. in 2025, the highest ever recorded in the country, reflecting year-on-year growth of nearly 8%. Net office absorption also touched record levels of around 57 million sq. ft., while vacancy levels declined to approximately 15.2%, indicating strengthening occupier demand and improving market fundamentals.

Source: JLL Research, CBRE

Sectoral Absorption Analysis – Pan India

Office space absorption remained diversified across multiple sectors, reflecting broad-based occupier demand and continued expansion across India's commercial real estate ecosystem. Key occupier segments included Global Capability Centres (GCCs), technology and IT-enabled services, Banking, financial services and insurance (BFSI), engineering and manufacturing companies, flexible workspace operators, and e-commerce and digital businesses.

GCCs continued to be among the largest contributors to leasing activity, supported by India's strong talent base, cost competitiveness, and growing role as a global business and technology hub. Flexible workspace operators also witnessed sustained expansion as occupiers increasingly adopted agile and hybrid workplace strategies, reinforcing demand across key office markets.

Key Trends Shaping the Commercial Real Estate Industry

India's commercial real estate industry continues to evolve through changing workplace strategies, technology integration, sustainability adoption, and the growing preference for integrated business ecosystems.

Key trends shaping the sector include

- Increasing demand for Grade A office developments
- Rising preference for ESG-compliant and wellness-focused workspaces
- Expansion of integrated commercial ecosystems with mixed-use infrastructure
- Growth in flexible and managed workspace formats
- Higher technology integration and smart building solutions
- Occupier focus on strategically connected business districts
- Rising institutional participation across income-generating office assets

Large occupiers continue to prioritise operational efficiency, employee experience, sustainability, infrastructure quality, and connectivity while selecting commercial office spaces. These trends continue to support demand for premium office developments across major commercial markets.

Long-Term Opportunities for Grade A Office Parks

India's Grade A office market continues to present significant long-term growth opportunities, supported by expanding GCC activity, rising corporate formalisation, increasing institutional investments, and sustained growth across technology, financial services, engineering, and digital sectors.

The continued expansion of metro rail networks, airports, urban infrastructure, and integrated commercial corridors is further strengthening demand for strategically located office parks offering superior connectivity and modern infrastructure. Additionally, increasing preference for professionally managed and ESG-aligned commercial developments is expected to accelerate demand for premium Grade A office assets across major metropolitan and emerging business centres.

Warehousing & Logistics Sector Continues Strong Expansion

The logistics and warehousing sector remained one of the fastest-growing real estate segments in India during FY25–FY26. Demand was supported by:

- Rapid growth in e-commerce and quick commerce
- Manufacturing expansion under the "China+1" strategy
- Supply chain formalisation
- Government infrastructure investments
- Rising third-party logistics (3PL) demand

Manufacturing and 3PL companies emerged as the largest occupiers, while Grade A warehouse demand continued to rise steadily across major industrial and consumption centres. Western India, particularly Maharashtra and Gujarat, continued to emerge as major logistics and warehousing hubs due to strong industrial activity, port connectivity, and consumption demand.

Increasing Role of REITs and Institutional Platforms

India's REIT market also strengthened considerably during FY25–FY26, improving transparency, governance, and investor participation in income-generating commercial real estate assets. The market continued to witness rising participation from institutional and retail investors, supported by stable rental yields, professional asset management, and growing confidence in listed real estate investment platforms.

India's listed REITs collectively manage over 125 million sq. ft. of operational commercial real estate assets across major office markets, reinforcing the increasing scale and maturity of the sector. REITs have continued to deepen market liquidity and strengthen investor confidence through:

- Stable rental income
- Professional asset management
- Strong governance standards
- Consistent distributions

Infrastructure-Led Growth Driving Long-Term Opportunity

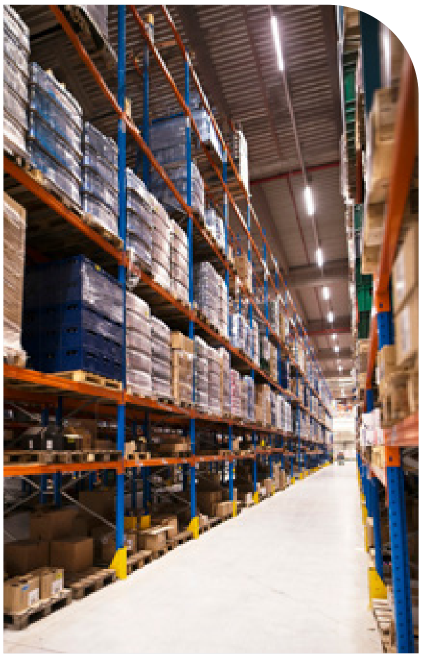
Government initiatives such as:

- PM GatiShakti
- Bharatmala
- Dedicated Freight Corridors (DFC)
- Industrial Corridors
- Multimodal Logistics Parks (MMLPs)

have significantly strengthened India's infrastructure ecosystem and improved logistics efficiency. These initiatives continue to create long-term growth opportunities across:

- Industrial and logistics parks
- Commercial office developments
- Warehousing infrastructure
- Urban infrastructure-linked real estate

Additionally, increasing urbanisation, rising domestic consumption, and expansion into Tier II and Tier III cities are expected to further support long-term demand for organised real estate and infrastructure assets.



Industry Outlook and Beyond

The outlook for India's real estate investment industry remains positive, supported by:

- Stable economic growth
- Rising infrastructure investments
- Strong domestic consumption
- Continued formalisation of the economy
- Growing global investor interest in India

Institutional investors are expected to continue increasing allocations towards:

- Commercial office assets
- Warehousing and logistics infrastructure
- Mixed-use developments
- Data centres
- Yield-generating real estate platforms

The continued shift towards organised and technology-enabled real estate assets, combined with increasing ESG adoption, demand for Grade A infrastructure, rising institutional participation, and expanding infrastructure connectivity, is expected to support sustained long-term growth across India's real estate sector. Increasing urbanisation, growth across emerging cities, and rising demand for integrated real estate ecosystems are also expected to create new opportunities across commercial, logistics, industrial, and infrastructure-linked asset classes.

Executive Overview

Transindia Real Estate Limited is engaged in investing, developing, and operating diversified real estate and infrastructure assets across India's evolving logistics, commercial, and industrial ecosystem. The Company's portfolio comprises high-quality income-generating assets supported by strategic locations, operational capabilities, and long-term infrastructure potential.

Transindia continues to strengthen its presence across multiple real estate asset classes including Grade A warehousing parks, commercial office spaces, CFS/ICD infrastructure, and other infrastructure-led developments located across key Tier I markets and strategic industrial corridors. The Company's assets cater to a diversified base comprising logistics and supply chain operators, manufacturing companies, engineering businesses, chemical companies, consumer goods companies, e-commerce players, retailers, and other corporate occupiers.

With a substantial land bank and long-term development potential across strategically located assets, Transindia remains well-positioned to pursue future-ready real estate developments aligned with evolving market demand and infrastructure opportunities. Depending on location-specific potential and business requirements, the Company continues to evaluate development opportunities across commercial office spaces, industrial and logistics parks, warehousing infrastructure, and other value-accretive real estate segments.

The Company remains focused on strengthening recurring income streams, enhancing asset utilisation, expanding operational capabilities, and creating long-term value through disciplined capital allocation, strategic development, and customer-centric infrastructure solutions.

Strengths

Diversified Real Estate and Infrastructure Portfolio

Transindia benefits from a diversified portfolio spanning warehousing infrastructure, commercial office spaces, CFS/ICD assets, logistics infrastructure, and emerging real estate asset classes. This diversified presence enables the Company to participate across multiple growth sectors within India's evolving real estate, logistics, and infrastructure ecosystem while enhancing business resilience and long-term value creation potential.

Strategically Located Asset Base

The Company's assets are strategically located across key industrial corridors, logistics hubs, commercial districts, and consumption centres, providing strong connectivity advantages and long-term development potential. Proximity to ports, highways, rail networks, industrial corridors, and urban infrastructure strengthens operational efficiency and enhances the attractiveness of the Company's infrastructure portfolio.

Integrated Infrastructure Development Capabilities

Transindia continues to focus on developing scalable, future-ready and customer-centric infrastructure. aligned with evolving market requirements. Its integrated approach to real estate development, infrastructure management, operational execution, and asset optimisation supports long-term portfolio scalability and operational efficiency across businesses.

Strong Parentage and Operational Synergies

As part of the Allcargo Group ecosystem, the Company benefits from established customer relationships, integrated logistics expertise, multimodal operational capabilities, and access to a broad domestic and international network. These synergies strengthen Transindia's positioning within India's rapidly expanding logistics and infrastructure landscape.

Experienced Management and Execution Expertise

The Company is supported by an experienced management team with strong industry knowledge and operational expertise across real estate, logistics, warehousing, and infrastructure development. Its execution capabilities, strategic market understanding, and disciplined operational approach continue to support sustainable growth and long-term business expansion.

Customer-Centric Business Approach

Transindia remains focused on delivering high-quality infrastructure solutions aligned with evolving customer requirements. The Company emphasises operational efficiency, responsive asset management, long-term customer partnerships, and infrastructure quality while supporting customers across logistics, warehousing, commercial, and industrial ecosystems.

Focus on Sustainable and Future-Ready Growth

The Company continues to emphasise sustainability, responsible development, operational excellence, and future-ready infrastructure across its portfolio. Its focus on scalable developments, efficient infrastructure creation, and long-term asset quality positions Transindia to participate meaningfully in India's expanding real estate and infrastructure opportunity.

Operational Overview F.Y.2025-26

During F.Y.2025-26, Transindia continued to strengthen and diversify its real estate portfolio through strategic acquisitions, leasing activity, and infrastructure development initiatives.

The Company acquired 36,670 sq. ft. of commercial office space. of commercial office space at Privilon, Andheri, a premium commercial destination with excellent connectivity and strong business ecosystem advantages. The acquisition will further strengthens Transindia's presence within a prime urban commercial district and offers significant potential for long-term value appreciation and leasing opportunities.

The Company also laid the foundation for the Mubarikpur PFT project through a Bhoomipoojan ceremony covering approximately 52.3 acres, marking an important milestone in the project's development journey. The project reflects Transindia's commitment to expanding logistics and warehousing infrastructure capabilities. Construction activities have commenced at the site, with groundwork and development activities progressing steadily. Strategically positioned to enhance regional connectivity and operational efficiency, the project is expected to support long-term growth and strengthen the Company's logistics infrastructure portfolio.

In addition, the Company successfully leased approximately 18,906 sq. ft. of premium office space to Credila Solutions at its flagship Allcargo House property. The transaction reinforces Transindia's positioning as a provider of high-quality commercial office spaces within a prime urban business location.

Consolidated financial overview

Particulars	F.Y.2025-26	F.Y.2024-25	Y-o-Y
Revenue[1]	8,375 lakhs	8,174 lakhs	2.45%
EBITDA[2]	4,563 lakhs	3,637 lakhs	25.46%
PAT[3]	3,696 lakhs	5,263 lakhs	-29.77%

During F.Y.2025-26, the Company continued to focus on strengthening operational efficiencies, optimising its asset portfolio, and pursuing disciplined capital allocation across its real estate and logistics infrastructure businesses.

The financial performance during the year was supported by continued focus on operational optimisation, strategic asset monetisation initiatives, leasing momentum across commercial and warehousing assets, and prudent financial management. The performance also reflects the Company's ongoing transition towards a diversified real estate portfolio spanning logistics infrastructure, commercial office spaces, warehousing, and other real estate asset classes.

The Company remains focused on strengthening recurring income streams, improving asset utilisation, and creating long-term shareholder value through strategic investments across high-potential real estate and infrastructure opportunities.

[1] Revenue includes income from logistics parks and commercial properties.

[2] EBITDA, after excluding exceptional items and other income, provides a clearer view of the company's pure business operating income.

[3] PAT includes exceptional gains/losses and investment/property monetisation transactions, wherever applicable. FY25 PAT included an exceptional item of ₹ 3,212 lakhs, compared with ₹ 47 lakhs in FY26.

Growth Strategy

Transindia Real Estate Limited remains focused on creating long-term value through strategic real estate development, efficient asset management, disciplined capital allocation, and customer-focused infrastructure solutions. The Company continues to strengthen its presence across logistics, industrial, commercial, and infrastructure-linked real estate segments by leveraging its diversified portfolio, strategic locations, and integrated development capabilities.

Portfolio Development and Diversification

- Continue enhancing portfolio value through strategic leasing, improved asset utilisation, and operational efficiency initiatives across the Company's real estate portfolio, while expanding our presence in the commercial office space.
- Focus on strengthening occupancy levels and building long-term tenant relationships across logistics parks, warehouses, commercial office spaces, and industrial infrastructure assets.
- Improve asset performance through proactive infrastructure enhancement, customer-centric solutions, and efficient property management practices.
- Unlock long-term value from existing land parcels and operational assets located across key industrial corridors and consumption hubs.

Integrated Infrastructure Development

- Develop scalable, future-ready Grade A real estate and logistics infrastructure aligned with evolving customer requirements and market opportunities.
- Expand integrated industrial parks, logistics parks, commercial developments, warehousing ecosystems, and multimodal infrastructure assets across high-growth markets.
- Leverage strategic connectivity advantages near industrial corridors, ports, highways, and major urban centres to strengthen infrastructure attractiveness and long-term development potential.
- Continue focusing on sustainable and technology-enabled developments that support operational efficiency, infrastructure scalability, and long-term business continuity.

Strategic Expansion & Acquisitions

- Pursue value-accretive acquisition and expansion opportunities across logistics, commercial, industrial, and infrastructure-linked real estate segments.
- Capitalise on increasing demand for organised infrastructure, integrated logistics ecosystems, and modern real estate solutions across India's expanding supply chain landscape.
- Strengthen presence across emerging Tier II and Tier III markets supported by rising manufacturing activity, expanding regional distribution networks, and continued infrastructure development.
- Utilise the Company's available land bank to support long-term development opportunities and future portfolio expansion across multiple real estate asset classes.

Capital Management & Long-Term Value Creation

- Maintain a disciplined approach towards capital allocation, portfolio optimisation, and financial management while supporting sustainable long-term growth.
- Enhance operational flexibility through prudent balance sheet management and selective investments across high-potential real estate and infrastructure opportunities.
- Focus on strengthening recurring income streams, improving portfolio quality, and creating scalable infrastructure platforms supported by diversified revenue opportunities.
- Continue leveraging synergies from the Allcargo Group ecosystem, including integrated operational capabilities, customer relationships, and multimodal logistics expertise.

Customer-Centric & Sustainable Growth

- Strengthen long-term customer partnerships by delivering high-quality infrastructure solutions aligned with evolving business requirements.
- Continue focusing on sustainability, operational excellence, and future-ready developments aligned with evolving infrastructure and ESG trends.
- Support India's expanding logistics and industrial ecosystem through integrated real estate solutions that enhance connectivity, operational efficiency, and supply chain resilience.
- Continue building a diversified and resilient real estate platform capable of participating across multiple growth sectors within India's evolving infrastructure landscape.

Human resources

At Transindia, employees remain central to the Company's growth journey and operational excellence. The Company continues to foster a collaborative, performance-driven, and inclusive work culture that encourages continuous learning, innovation, accountability, and professional development.

Transindia remains focused on building a future-ready workforce through continuous capability enhancement, employee engagement initiatives, and leadership development programmes. The Company actively supports skill development and learning opportunities aligned with evolving business requirements and industry trends.

Employee well-being, workplace safety, transparent communication, and a positive work environment continue to remain important priorities for the Company. Transindia believes that a motivated and empowered workforce plays a critical role in driving sustainable growth, operational excellence, and long-term value creation.

The Company also continues to strengthen organisational agility and talent capabilities to support its expanding business portfolio and future growth aspirations across multiple real estate and infrastructure asset classes.

Internal financial control systems and their adequacy

The Company has established adequate internal financial control systems designed to ensure orderly and efficient conduct of business operations, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and effective risk management.

The internal control framework comprises clearly defined policies, standard operating procedures, authority matrices, monitoring mechanisms, and periodic review systems aimed at strengthening governance and operational efficiency across the organisation.

Regular internal audits are conducted to evaluate the adequacy and effectiveness of internal controls, risk management practices, and compliance processes. The Audit Committee, along with the management, periodically reviews the findings and recommendations to ensure continuous improvement in operational and financial controls.

The Company's internal financial control systems are supported by independent internal auditors and are designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements in accordance with applicable accounting standards and regulatory requirements.

Transindia continues to strengthen its governance framework through improved monitoring systems, process standardisation, financial discipline, and risk mitigation practices to support sustainable business growth and transparency.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 5th (Fifth) Annual General Meeting ("**AGM**") of the Members of Transindia Real Estate Limited will be held on Monday, September 21, 2026, at 11:30 a.m. through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements for the financial year ended March 31, 2026**

   To consider and if thought fit, pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited (Standalone and Consolidated) Financial Statements of the Company comprising of Balance Sheet for the year ended March 31, 2026, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor's thereon as placed before the Members, be and is hereby approved and adopted."

2. **Re-appointment of Mr. Jatin Chokshi (DIN:00495015) as a Managing Director, liable to retire by rotation, who has offered himself for re-appointment**

   To consider and if thought fit, pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Jatin Chokshi (DIN:00495015), who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company, liable to retire by rotation."

By order of the Board of Directors of
Transindia Real Estate Limited

Sd/-
Khushboo Mishra
Company Secretary & Compliance Officer
Membership No.: A68324

Place: Mumbai
Date: August 07, 2026

Registered Office:
6th Floor, B-wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098
CIN: L61200MH2021PLC372756
Email: investorrelations@transindia.co.in
Website: www.transindia.co.in
Tel. No.: 022-6679 8100

NOTES:

1. Pursuant to General Circular No.14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs **("MCA Circulars")**, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard with the latest one being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, issued by the Securities and Exchange Board of India **("SEBI Circulars")** and in compliance with the provisions of the Companies Act, 2013 **("the Act")** and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, the 5th Annual General Meeting **("AGM")** of the Company is being conducted through VC/OAVM facility and the deemed venue for the AGM shall be the Registered Office of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of the Members has been dispensed with.

2. Details required under Regulation 36(3) of SEBI Listing Regulations and as per Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment at the AGM are provided as "***Annexure-1***" to the Notice.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended, the MCA Circulars and SEBI Circulars issued in this regard, the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited **("NSDL")** for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting, participation at the AGM through VC/OAVM and the e-voting system on the date of the AGM will be provided by NSDL.

4. For the convenience of the Members and conduct of the AGM, Members can login and join the AGM through VC/OAVM mode at least 15 minutes before the time scheduled for the commencement of the meeting by following the procedure as mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, Auditors, Chairperson/Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to the MCA Circulars, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the Members to attend and cast vote for the Members is not available for this AGM and hence, the proxy form and attendance slip including route map of the AGM are not annexed to this Notice. However, in pursuance of Section 112 or 113 of the Act, as the case maybe, the Body Corporate Member/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM at investorrelations@transindia.co.in.

7. Regulation 36(1)(b) and (c) of SEBI Listing Regulations prescribes that a listed entity shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to the Members who have not registered their email address and hard copy of full Annual Report to those Members, who request for the same, respectively.

   Pursuant to MCA and SEBI Circulars, Notice of AGM along with Annual Report for the F.Y.2025-26 is being sent only through electronic mode to those Members whose email address is registered with the Company/Depositories/RTA as on Friday, August 21, 2026.

   Members may note that the Notice and Annual Report for the F.Y.2025-26 can also be accessed from the Company's website at www.transindia.co.in and on the website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com, National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. Furthermore, in accordance with Regulation 36 of SEBI Listing Regulations, a letter also be sent to those members who have not registered their email addresses, providing the web link (including the exact path) where the complete Annual Report is available.

8. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialized form with a depository. Further, the transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Accordingly, the shares of

the Company, held in physical form will not be transferred unless they are converted into dematerialized form. Transfer of equity shares in electronic form are effected through the depository system.

9. Members holding shares in physical form are requested to notify any update/change of address and/or details of PAN and Bank Account to M/s. MUFG Intime India Private Limited *(Erstwhile Link Intime India Private Limited)*, the Registrar & Share Transfer Agent of the Company ("**RTA**"). In case shares are held in dematerialized form, the information regarding change/update of address, details of bank account and PAN should be given to their respective Depository Participant ("**DP**").

10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on **Monday, September 14, 2026 ("Cut-off date")** will be entitled to vote at the AGM.

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile number, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents as stated therein. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative.

    Further, to prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

12. Members can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Act read with the rules made thereunder. Members who wish to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA and if a Member desires to cancel the earlier nomination and record a fresh nomination, Members may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members holding shares in electronic form may contact their respective DPs for availing this facility.

13. In compliance with the MCA Circulars, the Company has published a public notice by way of advertisement in The Free Press Journal (English) and Navshakti (Marathi), inter-alia, informing the Members whose e-mail address are not registered/updated with the Company or the DP, as the case may be, to register/update their e-mail address.

14. With effect from April 02, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.transindia.co.in and RTA at https://in.mpms.mufg.com.

    #Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

    Members may note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

15. The Board of Directors has appointed Mr. Vijay Yadav (CP No:16806), Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner for this 5th AGM.

16. The Scrutinizer shall submit report to the Chairperson of the Meeting or any person authorized by him after the completion of the scrutiny of e-voting. The results shall be declared on or before Wednesday, September 23, 2026. The results declared along with the report of Scrutinizer shall be placed on the Company's website at www.transindia.co.in and on website of NSDL after declaration of results by the Chairperson or person authorized by him in this behalf and will also be communicated to BSE and NSE.

17. The Register of Directors and Key Managerial Personnels and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in the Annual Report, will be available in electronic mode and Members can inspect the same by sending an email to investorrelations@transindia.co.in.

18. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company wishes to inform members that another Special Window has been opened for re-lodgement of physical transfer requests that were originally lodged on or before April 01, 2019 and were subsequently rejected or returned due to deficiencies. This window will remain open from February 05, 2026 to February 04, 2027. Eligible members are encouraged to avail this facility within the stipulated period. For any queries or assistance, shareholders may contact the Company at investorrelations@transindia.co.in or the RTA at rnt.helpdesk@in.mpms.mufg.com.

19. RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

a. '**SWAYAM**' is a secure, user-friendly web-based application developed by the RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com

b. '**iDIA**' is a Chatbot developed by the RTA that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com

c. **FAQs** - The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

20. Simplification of Procedure for Issuance of Duplicate Share Certificate(s)

SEBI has simplified the process for issuing duplicate share certificates. Besides the documents stated in point 14 above alongwith KYC supportings, the Members are now required to submit only the following:

Documentation requirements for Issuance of Duplicate Share Certificates:

- Value up to ₹10,000 - Undertaking on plain paper (no notarisation required)
- Value above ₹10,000 and up to ₹10,00,000 - Single Affidavit-cum Indemnity Bond
- Value above ₹10,00,000 - Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

21. Voting through electronic means

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended from time to time, MCA Circulars and SEBI Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting, participation at the AGM through VC/OAVM and the e-voting system on the date of the AGM will be provided by NSDL.

II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date. A person whose name is recorded in the Register of Members/ Register of Beneficial Owner maintained by the Depositories as on the Cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during the AGM. A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.

a. The Members who have exercised their votes through remote e-voting prior to the AGM may also participate at the AGM but they shall not be entitled to vote again.

b. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise the vote either electronically i.e. through remote e-voting or e-voting system on the date of the AGM. The Members may obtain User ID and password by sending a request at evoting@nsdl.com.

c. The remote e-voting period commences on **Wednesday, September 16, 2026 at 9:00 a.m. (IST) and will end on Sunday, September 20, 2026 at 5:00 p.m. (IST)**. The remote e-voting module will be disabled by NSDL for voting thereafter. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The details of the process and manner for remote e-voting are explained below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DP in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("**ESP**") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile no. and e-mail id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.** NSDL Mobile App is available on App Store Google Play

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (“CDSL”)</td><td>A. CDSL Easi/Easiest facility:
If you have already registered, follow the below steps:
1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password.
2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the ESP for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all ESP, so that the user can visit the ESP’s website directly.
B. If you have not registered, follow the below steps:
1. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.
2. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available at www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account.
C. E-voting website of CDSL:
After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.</td></tr>
<tr><td>Individual Shareholders (Holding securities in demat mode) logging through their DP’s</td><td>Login Method:
1. You can also login using the login credentials of your demat account through your DP’s registered with NSDL/CDSL for e-voting facility.
2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on Company name or ESP-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</td></tr>
</table>

Important note:

Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/ Member**' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. **IDeAS**, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For shareholders who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For shareholders who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For shareholders holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password?**" (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request

at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

How to cast your vote electronically on NSDL e-voting system?

1. After successfully login at Step 1, you will be able to see the "EVEN" i.e. 141554 of all the Companies in which you hold shares and whose voting cycle is in active status.

2. Select "EVEN" of Transindia Real Estate Limited for which you wish to cast your vote during the remote e-voting period.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "vote cast successfully" will be displayed. Will receive a confirmation by way of a SMS on your registered mobile no. from Depository.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to executive@avsassociates.co.in with a copy marked to evoting@nsdl.com.

   Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide folio no., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investorrelations@transindia.co.in

   Shareholders whose shares are held in demat mode, are requested to provide DP ID Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the 'Login method for e-voting for individual shareholders holding securities in demat mode'.

2. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user

id and password for e-voting by providing above mentioned documents.

Instructions for e-voting on the day of the AGM for shareholders are as under:

a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those members/shareholders, who will be present at the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

c. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for Shareholders for attending the AGM through VC/OVAM are as under:

a. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Shareholders may access by following the steps mentioned above for ACCESS to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against the Company name.

b. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in shareholder/member login where the "EVEN" i.e. 141554 of Company will be displayed.

c. By clicking on this link, the shareholders will be able to attend and participate in the proceedings of the AGM.

d. Please note that the shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

e. Shareholders are encouraged to join the Meeting through Laptop for better experience.

f. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

g. Please note that participants connecting through Mobile Devices or Tablets or Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

h. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance before **Monday, September 14, 2026**, mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@transindia.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries before **Monday, September 14, 2026**, mentioning their name, demat account number/ folio number, email id, mobile number at investorrelations@transindia.co.in. These queries will be replied to by the company suitably by email.

i. Speaker shareholders will join through the separate link as attendee. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. Moderator will allow the shareholders to speak.

j. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on date of the 5th AGM i.e. **Monday, September 21, 2026**.

By order of the Board of Directors of
Transindia Real Estate Limited

Sd/-
Khushboo Mishra
Company Secretary & Compliance Officer
Membership No.: A68324

Place: Mumbai
Date: August 07, 2026

Registered Office:
6th Floor, B-wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098
CIN: L61200MH2021PLC372756
Email: investorrelations@transindia.co.in
Website: www.transindia.co.in
Tel. No.: 022-6679 8100

Annexure-1

Details of Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr. Jatin Chokshi
DIN	00495015
Date of Birth	03/07/1958
Age (in years)	68
Qualification	Chartered Accountant and Company Secretary
Experience and nature of expertise in specific functional area	Mr. Jatin Chokshi is a Chartered Accountant and Company Secretary with over 40 years of diverse professional experience across industries such as shipping, consumer durables and industrial chemicals. He joined the Allcargo Group in 2001 and has since held several key leadership positions, including Financial Controller, Chief Financial Officer, Chief Executive Officer and Chief Investment Officer of the group's business verticals. He was appointed as the Managing Director of Transindia Real Estate Limited w.e.f. April 13, 2023. Throughout his tenure as Managing Director, Mr. Chokshi has played a pivotal role in steering the company towards sustained growth and operational excellence. He has demonstrated strong leadership by formulating and executing strategic initiatives that have enhanced the company's market position and profitability. Additionally, Mr. Chokshi has fostered a culture of innovation and accountability, driving the organization's success in a competitive industry landscape. His deep financial expertise and strategic acumen have significantly contributed to the group's growth and operational efficiency.
Date of first appointment on the Board of Directors	03/12/2021
Shareholding in the Company	2,90,590 equity shares
Terms and conditions of appointment	Re-appointment as Managing Director, liable to retire by rotation. All other terms and conditions shall remain same as per his appointment as Managing Director of the Company.
Details of remuneration proposed to be paid	Mr. Jatin Chokshi will be entitled to remuneration, perquisites as per the Company's policy applicable to senior management, as may be revised from time to time by the Board/ Nomination & Remuneration Committee in accordance with the applicable laws and commission pursuant to the provisions of the Companies Act, 2013, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee.
Directorships held in other listed companies	Nil
Number of Meetings of the Board of Directors attended during the year	5

Name of the Director	Mr. Jatin Chokshi
Membership/Chairpersonship of Committees in other listed companies	Nil
Name of the listed companies from which the Director has resigned in past three years	Nil
Inter-se relationship with other Directors and Key Managerial Personnels	Mr. Jatin Chokshi is not related to any of the Director/Key Managerial Personnel of the Company.

For details on remuneration for F.Y.2025-26, kindly refer to the corporate governance report which forms part of the Annual Report.

By order of the Board of Directors of
Transindia Real Estate Limited

Sd/-
Khushboo Mishra
Company Secretary & Compliance Officer
Membership No.: A68324

Place: Mumbai
Date: August 07, 2026

Registered Office:
6th Floor, B-wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098
CIN: L61200MH2021PLC372756
Email: investorrelations@transindia.co.in
Website: www.transindia.co.in
Tel. No.: 022-6679 8100

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 5th Annual Report along with the Audited Financial Statements of Transindia Real Estate Limited (**"TREL" or the "Company"**) for the financial year ended March 31, 2026 (**"F.Y.2025-26"**).

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income from operations (Continuing)				
Revenue from operations	8,375	8,174	4,697	5,173
Other Income	1,985	2,717	3,559	5,673
Total Income	**10,360**	**10,891**	**8,256**	**10,846**
Expenses				
Operating expenses	605	792	180	434
Employee benefits expense	1,603	1,537	1,603	1,537
Depreciation and amortisation expense	1,748	1,698	667	647
Finance costs	150	337	69	286
Other Expenses	1,604	2,296	2,274	2,523
Total Expenses	**5,710**	**6,661**	**4,792**	**5,427**
Profit before exceptional items and tax	**4,650**	**4,230**	**3,464**	**5,419**
Exceptional items	289	3212	175	-235
Profit before tax after exceptional items	**4,939**	**7,442**	**3,639**	**5,184**
Tax expense:				
-Current tax	847	1,701	794	1,020
-Deferred tax	229	431	204	541
-Tax of Earlier Year	-75	47	-105	27
Total Income Tax Expense	**1,001**	**2,179**	**893**	**1,588**
Profit after tax from continuing operations	**3,938**	**5,263**	**2,746**	**3,596**
Discontinued operations				
Profit before tax for the year from discontinued operations	0.00	0.00	0.00	0.00
Exceptional Item	-242	0.00	-242	0.00
Income Tax Expense/(Credit)	0.00	0.00	0.00	0.00
Profit for the year from discontinued operations	**-242**	0.00	**-242**	**0.00**
Profit for the year from Continuing and Discontinuing Operations	**3,696**	**5,263**	**2,504**	**3,596**
Other comprehensive Income/Expenses				
Items that will not be reclassified to subsequently to Profit and Loss	-14	-5	-14	-5
Items that will be reclassified to subsequently to Profit and Loss	0.00	0.00	0.00	0.00
Other comprehensive Income for the year, net of tax	**-14**	**-5**	**-14**	**-5**
Total comprehensive Income for the period	**3,681**	**5,257**	**2,490**	**3,591**
Total comprehensive Income attributable to:				
Equity holders of the parent	3,694	5,263	0.00	0.00
Non-controllng interest	1	0.00	0.00	0.00
Other comprehensive Income attributable to				
Equity holders of the parent	-14	-5	0.00	0.00
Non-controlling interest	0.00	0.00	0.00	0.00

The Annual Audited (Standalone and Consolidated) Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 (the "**Act**") and are prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies. The Annual Audited (Standalone and Consolidated) Financial Statements of the Company are prepared on a going-concern basis.

2. PERFORMANCE OVERVIEW

During the financial year ended March 31, 2026, the Company reported total income including revenue from operations on a standalone basis of ₹8,256 lakhs as compared to ₹10,846 lakhs in the previous year. The Company and its subsidiary's total income including revenue from operations on a consolidated basis of ₹10,360 lakhs as compared to ₹10,891 lakhs in the previous year.

The Company reported, standalone profit before exceptional items and tax of ₹3,464 lakhs as compared to ₹5,419 lakhs in the previous year whereas consolidated profit before exceptional items and tax of ₹4,650 lakhs as compared to ₹4,230 lakhs in the previous year.

The Company reported, standalone net profit of ₹2,504 lakhs as compared to ₹3,596 lakhs in the previous year while the consolidated net profit of ₹3,696 lakhs as compared to ₹5,263 lakhs in the previous year.

3. BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Transindia Real Estate Limited is a diversified real estate and infrastructure development company engaged in investing, developing, owning, leasing and managing logistics parks, warehousing infrastructure, commercial office spaces, Container Freight Stations (CFS), Inland Container Depots (ICD) and Private Freight Terminal (PFT). Through its scalable, future-ready infrastructure platform, the Company supports India's expanding manufacturing, trade and logistics ecosystem.

The Company has established a strong track record in developing and monetising industrial and logistics real estate, having successfully developed and exited ~ 4.8 million square feet of warehousing infrastructure in partnership with leading institutional investors. During the year, it further diversified its portfolio through the acquisition of 36,670 sq. ft. of premium commercial office space at Privilon, Andheri, Mumbai, while commencing development at its strategically located 52.3-acre Mubarikpur Private Freight Terminal (PFT) project.

Today, the Company's portfolio comprises operational warehouses, commercial office spaces, CFS and ICD infrastructure, development-ready projects and strategically located land reserves across key growth markets, including the National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Bengaluru, Kolkata and Nagpur. With a strategic land bank of more than 300 acres (including planned development), the Company is well positioned to develop large-scale industrial and logistics parks, in-city warehousing facilities and other next-generation infrastructure assets.

Supported by disciplined capital allocation, prudent project selection and strong execution capabilities, Transindia Real Estate Limited remains well positioned to capitalise on India's favourable industrial, logistics and infrastructure growth opportunities while creating sustainable long-term value for its stakeholders.

4. SHARE CAPITAL

The Capital Structure of the Company is as follows:

Authorised Share Capital	Amount (₹)
27,50,00,000 Equity Shares of ₹2 each	55,00,00,000
Total	**55,00,00,000**

Issued, Subscribed and Paid-up Share Capital	Amount (₹)
24,56,95,524 Equity Shares of ₹2 each	49,13,91,048
Total	**49,13,91,048**

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the reserves of the Company.

6. LIQUIDITY

Your Company maintains sufficient cash to meet its operations and strategic objectives. On standalone basis, the company reported, cash and investments (net of borrowings) of ₹7,987 lakhs as at March 31, 2026 as compared to ₹11,960 lakhs as at March 31, 2025.

7. DIVIDEND

The Board of Directors remains committed to creating long-term value for stakeholders. In line with the Company's future growth strategy and capital requirements for business development opportunities, no dividend has been recommended for the F.Y.2025-26.

8. DEPOSITS

The Company has not accepted any public deposits and accordingly, no principal or interest amount was outstanding in respect of such deposits as on the date of the Balance Sheet. Furthermore, the Company has not borrowed any funds from its Directors or their relatives, in accordance with the definition of **"deposit"** under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

9. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the Company's business.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board of Directors, at its meeting held on August 07, 2025, approved the Scheme of Merger of Madanahatti Logistics and Industrial Parks Private Limited, a Wholly Owned Subsidiary with Transindia Real Estate Limited, the Holding Company. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal ("**NCLT**") and other requisite statutory and regulatory approvals, as applicable. As on the date of this Report, the approval of the Hon'ble NCLT is awaited. Further, the Stakeholders will be duly informed upon completion of the approval process.

Apart from as mentioned above, there are no material changes and commitment affecting the financial position of the company between the end of the financial year to which these financial statements relate and the date of the report.

11. EVENTS SUBSEQUENT TO THE CLOSE OF THE FINANCIAL YEAR

The Board of Directors, at its meeting held on May 14, 2026, approved the Scheme of Merger of Avvashya Inland Park Private Limited **("Transferor Company 1")**, Dankuni Industrial Parks Private Limited (**"Transferor Company 2"**), Avvashya Projects Private Limited **("Transferor Company 3")**, Bhiwandi Multimodal Private Limited (**"Transferor Company 4"**) and Hoskote Warehousing Private Limited (**Transferor Company 5)** (**collectively referred as "Transferor Companies"**) with Transindia Real Estate Limited, the Holding Company **("Transferee Company")**.

The abovementioned mergers are subject to regulatory approvals and compliance with the applicable laws. The Company will make all requisite disclosures as and when there are further developments in connection with the scheme.

The Company has completed the acquisition of 100% equity share capital of Panchghara Landscape Private Limited, Panchghara Logistics Parks Private Limited and Dighanta Landscape Private Limited (**"Acquired Companies"**), pursuant to Share Purchase Agreements executed on April 28, 2026. Consequently, Panchghara Landscape Private Limited, Panchghara Logistics Parks Private Limited and Dighanta Landscape Private Limited became wholly owned subsidiaries of the Company with effect from April 28, 2026, May 02, 2026 and May 06, 2026, respectively.

Further, the Company has acquired 7,00,000 Class A Equity Shares of Comptech Solutions Private Limited ("**CSPL**"), representing 48.28% of its equity share capital and 100% voting rights. Consequently, CSPL became a subsidiary of the Company with effect from July 09, 2026.

On July 01, 2026, Allcargo Group Services Private Limited ("**AGSPL**") *(Erstwhile Allcargo Warehousing Management Private Limited)*, allotted equity shares on a preferential basis to Allcargo Global Limited, Allcargo Logistics Limited and Allcargo Terminals Limited, entities belonging to the promoter group. Pursuant to the allotment, the Company's shareholding in AGSPL reduced from 100% to 25%, resulting in AGSPL ceasing to be a Wholly Owned Subsidiary of the Company and becoming an Associate Company within the meaning of Section 2(6) of the Act with effect from July 01, 2026.

12. SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

During the year, the Company have 13 subsidiaries as mentioned below:

Sr. No.	Name of the Company	Subsidiary/ Wholly Owned Subsidiary/ Associate/ Joint Venture	% of holding
1.	Koproli Warehousing Private Limited	Subsidiary	99.17
2.	Allcargo Group Services Private Limited *(Erstwhile Allcargo Warehousing Management Private Limited)**	Wholly Owned Subsidiary	100
3.	Avvashya Projects Private Limited	Wholly Owned Subsidiary	100
4.	Madanahatti Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	100
5.	Marasandra Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	100
6.	Bhiwandi Multimodal Private Limited	Wholly Owned Subsidiary	100
7.	Avvashya Inland Park Private Limited	Wholly Owned Subsidiary	100
8.	Dankuni Industrial Parks Private Limited	Wholly Owned Subsidiary	100
9.	Hoskote Warehousing Private Limited	Wholly Owned Subsidiary	100
10.	Jhajjar Warehousing Private Limited	Wholly Owned Subsidiary	100
11.	AGL Warehousing Private Limited	Wholly Owned Subsidiary	100
12.	Transindia Freight Services Private Limited	Wholly Owned Subsidiary	100
13.	Allcargo Inland Park Private Limited	Wholly Owned Subsidiary	100

**Ceased to be a Wholly Owned Subsidiary and became an Associate Company with effect from July 01, 2026.*

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance and financial position of each of the subsidiaries are given in Form AOC-1 annexed as ***"Annexure-I"*** to this Board's Report.

In accordance with the third proviso of Section 136(1) of the Act, the Annual Report of the Company containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the Company's website at https://www.transindia.co.in/investors-transindia-real-estate/. Further, as per the fourth proviso of the said section, the audited annual accounts of each of the subsidiary companies have also been placed on the Company's website.

13. MATERIAL SUBSIDIARIES

As on March 31, 2026, the Company has 2 (two) unlisted material subsidiaries viz., Koproli Warehousing Private Limited and AGL Warehousing Private Limited. The Company has formulated a policy for determining material subsidiaries and the same is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

14. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/. All Related Party Transactions are placed before the Audit Committee for its review and approval. An omnibus approval from Audit Committee is obtained for the Related Party Transactions which are repetitive in nature. All transactions with Related Parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and Company's Policy on Related Party Transactions. All Related Party Transactions undertaken by the Company with its related parties, as defined under Section 2(76) and falling within the scope of Section 188(1) of the Act, were within the threshold limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosure requirement in Form AOC-2 under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable for the F.Y.2025-26.

Your Company did not enter into any Related Party Transactions during the year under review, which are prejudicial to the interest of minority shareholders.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, the Company has filed half yearly reports to the stock exchanges, for the Related Party Transactions for the F.Y.2025-26.

15. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES OR SECURITIES

The Company is engaged in the business of providing infrastructural facilities, including the development of real estate in relation to warehouses and logistic parks, which is covered under the activities specified in Schedule VI to the Act. Accordingly, pursuant to the provisions of Section 186(11) of the Act, the requirements of Section 186 relating to loans, guarantees, securities and investments, except those contained in sub-section (1), are not applicable to the Company.

16. BOARD DIVERSITY

The Company is committed to fostering an inclusive and diverse Board that brings together a broad range of skills, expertise, experience and perspectives. In this regard, the Board of Directors has adopted a Board Diversity Policy for achieving and maintaining diversity on the Board. The Policy is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

17. BOARD GOVERNANCE

The Company believes that an effective Board is one that possesses a diverse range of skills, experience and perspectives. The current Board composition reflects an appropriate balance of strategic, financial, operational and governance expertise required to oversee the Company's affairs and create sustainable value for stakeholders.

The Nomination & Remuneration Committee ("**NRC**") evaluates the skills and competencies needed on the Board from time to time and recommends measures to maintain an appropriate balance of expertise in line with the Company's strategic and business requirements.

18. DIRECTORS, SENIOR MANAGEMENT PERSONNELS ("SMPs") AND KEY MANAGERIAL PERSONNELS ("KMPs")

Board of Directors

As on March 31, 2026, the Board of Directors consists of 6 (Six) Directors, comprising 2 (Two) Non-Executive, Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive, Non-Independent Directors including 1 (One) Woman Non-Executive, Non-Independent Director and 2 (Two) Executive Directors.

The details relating to the composition of the Board of Directors and its Committees, along with other relevant information, are furnished in the Corporate Governance Report which is annexed as "***Annexure-II***" to this Board's Report.

In accordance with the requirements of SEBI Listing Regulations, Board of Directors has identified skills, expertise and core competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance Report.

SMPs

As on March 31, 2026, following are the SMPs pursuant to Regulation 16(1)(d) of SEBI Listing Regulations:

Sr. No.	Name	Designation
1.	Mr. Vishal Maheshwari	Senior General Manager
2.	Mr. Sourav Dasgupta	Chief Information Officer
3.	Mr. Nilesh Mishra	Chief Financial Officer
4.	Mrs. Khushboo Mishra	Company Secretary & Compliance Officer

KMPs

As on March 31, 2026, following are the KMPs of the Company pursuant to Section 2(51) and Section 203 of the Act:

Sr. No.	Name	Designation
1.	Mr. Jatin Chokshi	Managing Director
2.	Mr. Ram Walase	Whole Time Director & Chief Executive Officer
3.	Mr. Nilesh Mishra	Chief Financial Officer
4.	Mrs. Khushboo Mishra	Company Secretary & Compliance Officer

Appointment/ Cessation/ Change in Director, SMPs and KMPs during the year under review

During the year under review, the following changes took place in the composition of the Board of Directors and KMPs of the Company:

- Mr. Ram Walase, Chief Executive Officer was appointed as Whole Time Director with effect from August 07, 2025, for a term of three (3) consecutive years, commencing from August 07, 2025 and ending on August 06, 2028, as recommended by NRC and approved by the Board of Directors at its meeting held on August 07, 2025. The same was subsequently approved by the Members at the 4th Annual General Meeting held on September 24, 2025.
- Mr. Vishal Maheshwari was appointed as Senior General Manager designated as Senior Management Personnel with effect from August 07, 2025, as recommended by NRC and approved by Board of Directors at its meeting held on August 07, 2025.
- Mr. Sourav Dasgupta was appointed as Chief Information Officer designated as Senior Management Personnel with effect from August 07, 2025, as recommended by NRC and approved by Board of Directors at its meeting held on August 07, 2025.
- Ms. Nishika Hegde was appointed as Non-Executive, Non-Independent Director of the Company. Her appointment was recommended by NRC and approved by the Board of Directors at its meeting held on January 30, 2026. Subsequently, the Members approved her appointment through a Postal Ballot, the results of which were declared on March 29, 2026, pursuant to the Postal Ballot Notice dated January 30, 2026.
- Ms. Shloka Shetty resigned from the position of Non-Executive, Non-Independent Director with effect from the close of business hours on January 30, 2026.
- Mr. Vinit Prabhugaonkar resigned from the position of Non-Executive, Independent Director with effect from the close of business hours on March 30, 2026.
- Based on the recommendation of NRC, the Board of Directors, through a circular resolution passed on March 27, 2026, appointed Mr. Mahendra Kumar Chouhan (DIN: 00187253) as Non-Executive, Independent Director of the Company for a first term of five (5) consecutive years, commencing from April 01, 2026, and ending on March 31, 2031, subject to the approval of the Members.

Subsequent to the close of the Financial Year

Subsequent to the close of the financial year ended March 31, 2026, the approval of the Members was sought for the appointment of Mr. Mahendra Kumar Chouhan (DIN:00187253) as a Non-Executive, Independent Director of the Company through a Postal Ballot Notice dated May 14, 2026, and the results thereof were declared on June 30, 2026.

Further, pursuant to Regulation 16(1)(d) of SEBI Listing Regulations, Mr. Manish Kumar Sinha was appointed as Head-Real Estate designated as Senior Management Personnel with effect from May 14, 2026.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("**AGM**") and being eligible, offers himself for re-appointment.

None of the Directors are disqualified from being appointed as the Director of the Company in terms of Section 164 of the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them, if any, for the purpose of attending meetings of the Board of Directors/Committees of the Company.

19. COMMITTEES OF THE BOARD

As required under the Act and SEBI Listing Regulations, the Company has constituted the following statutory committees:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders Relationship Committee

D. Corporate Social Responsibility Committee

Details such as terms of reference, composition and meetings held during the year under review for these committees are furnished in the Corporate Governance Report.

20. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (Five) times during the year. The details of the meetings are furnished in the Corporate Governance Report. The gap between two Board Meetings was within the time prescribed under the Act and SEBI Listing Regulations.

21. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. They have also confirmed that there has been no change in the circumstances which could affect their status as Independent Directors of the Company.

The Independent Directors have further submitted declarations confirming compliance with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to the registration of their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, based on the declarations received and the evaluation carried out, the Board is of the opinion that all the Independent Directors are persons of integrity and possess the requisite expertise, experience and proficiency required to effectively discharge their responsibilities as Independent Directors of the Company.

22. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEE(S) AND INDIVIDUAL DIRECTORS

Details of evaluation of performance of the Board of Directors, its Committees and Individual Directors are disclosed in the Corporate Governance Report.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) In the preparation of Annual Accounts for the F.Y.2025-26, the applicable accounting standards have been followed and there has been no material departure;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the F.Y.2025-26;

c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;

d) The Directors have prepared annual accounts on a going concern basis;

e) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. HUMAN RESOURCE MANAGEMENT AND MANAGERIAL REMUNERATION

The Company remains committed to attracting, developing and retaining high-quality talent and strives to be amongst the preferred employers in the industry. We foster a collaborative, transparent and inclusive work environment that encourages participation, recognizes merit and rewards sustained performance. Our Human Resource practices are focused on providing growth opportunities, nurturing a people-centric culture, facilitating continuous learning and career development and recognizing employee contributions, thereby enabling our employees to achieve their full potential and progress in their professional journey.

The disclosures required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the ratio of remuneration of each Director to the median remuneration of employees, are provided in ***"Annexure-III"*** forming part of this Board's Report.

25. CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the Company's Corporate Social Responsibility ("**CSR**") Policy and the CSR initiatives undertaken during the year under review, are provided in "***Annexure-IV"*** to this Board's Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company is available on its website at https://www.transindia.co.in/investors-corporate-policies/.

The Chief Financial Officer of the Company has certified that the funds allocated towards CSR activities during the F.Y.2025-26 were utilized for the approved purposes and in the manner recommended by the CSR Committee and approved by the Board of Directors.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in ***"Annexure-V"*** to this Board's report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis Report ("**MDAR**") forms part of this Annual Report.

28. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

M/s. C.C. Dangi & Associates, Chartered Accountants (ICAI FRN:102105W), were appointed as the Statutory Auditors of the Company at the AGM held on September 30, 2022, for a term of 5 consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held for the F.Y.2026-27.

The Auditors have affirmed their eligibility limits as prescribed under the Act and that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditor's Reports on the Annual Audited Financial Statements for the F.Y.2025 26 forms part of this Annual Report.

The Statutory Auditor's Report do not contain any qualification, reservation or adverse remark or disclaimer.

B. SECRETARIAL AUDITORS

The Secretarial Audit Report in Form MR-3 and Annual Secretarial Compliance Report issued by M/s. AVS & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, a Peer Reviewed Firm (Peer Review No.1451/2021) for the F.Y.2025-26 is annexed as ***"Annexure-VI"*** to this Board's Report pursuant to Compliance with Section 204 of the Act and Regulation 24A of SEBI Listing Regulations.

The Secretarial Auditor's Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer which has any material adverse effect on the functioning of the Company.

In compliance with Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AVS & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (CP No:16806 and Peer Review Certificate No.1451/2021), were appointed as the Secretarial Auditors of the Company at the AGM held on September 24, 2025, for a 1st term of 5 consecutive years from the conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting i.e. from F.Y.2025-26 to F.Y.2029-30.

The Secretarial Audit Reports in Form MR-3 of Koproli Warehousing Private Limited and AGL Warehousing Private Limited, Material Unlisted Subsidiaries of the Company, received from M/s. AVS & Associates, for the F.Y.2025-26 are annexed as ***"Annexure-VII"*** to this Board's Report.

C. INTERNAL AUDIT

The Company has established a robust internal audit framework to evaluate the adequacy and effectiveness of its internal control systems and processes. The objective of the internal audit function is to provide independent and objective assurance to the Audit Committee and the Board of Directors regarding the effectiveness of the Company's governance, risk management and internal control mechanisms.

The Internal Audit function formulates a risk-based annual audit plan covering key business operations as well as support functions, which is reviewed and approved by the Audit Committee. Internal Audits are conducted to assess compliance with established policies, procedures and controls and to identify opportunities for process improvement.

Significant audit findings, if any, together with management responses and the status of implementation of corrective actions, are periodically placed before the Audit Committee for its review and guidance.

During the year under review, no instances of suspected fraud, material irregularity or significant failure of internal control systems were identified that required reporting to the Audit Committee or the Board of Directors.

29. REPORTING OF FRAUD BY THE AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE ACT

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Board of Directors or the Audit Committee, as required under Section 134(3)(ca) and 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

30. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records.

31. NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and on the recommendation of the NRC, the Board of Directors has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including KMPs and their remuneration. The details of the Policy are stated in the Corporate Governance Report and have been placed on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

32. RISK MANAGEMENT POLICY

The Board of Directors have adopted a comprehensive Risk Management Policy and Framework to identify, assess, monitor and mitigate various risks that may adversely impact the Company's business operations and objectives. The Policy provides a structured approach for managing uncertainties and enables informed decision-making across all business divisions and corporate functions.

Key business risks and the corresponding mitigation measures are integrated into the Company's annual and strategic business planning process and are periodically reviewed by the management and the Board to ensure their continued relevance and effectiveness.

The policy of risk management is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

33. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has established a Whistle Blower Policy and a Vigil Mechanism in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The mechanism enables directors and employees to report genuine concerns relating to unethical conduct, actual or suspected fraud, violation of the Company's code of conduct or any other improper practices.

The Company re-affirms its commitment to the highest standards of ethical, moral and legal business conduct and promotes a culture of transparency, integrity and accountability across the organization. The Vigil Mechanism provides an effective framework for addressing genuine concerns and safeguarding employees against any form of retaliation or victimization.

Employees are encouraged to raise concerns relating to discrimination, harassment, victimization, unfair practices or any instances of fraud involving the Company. The Company further confirms that no director or employee has been denied access to the Chairperson of the Audit Committee. During the year under review, no complaints were received under the Whistle Blower Policy.

The policy of whistle blower/ vigil mechanism is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, inclusive and respectful work environment for all its employees and associates. It firmly believes in fostering a workplace that is free from discrimination, harassment and bias, thereby enabling individuals to perform to their fullest potential. The Management continuously strives to promote a culture of dignity, equality and mutual respect across the organization.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"), the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. The Policy is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

To strengthen awareness and reinforce a culture of respect and accountability, the Company regularly conducts training and awareness programmes on prevention of sexual harassment for its employees across various locations, including offices, project sites and other establishments. During the year under review, several such awareness and sensitization initiatives were undertaken.

Details required as per Rule 8 of Companies (Accounts) Rules, 2014 are mentioned below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received during the year	Nil
2.	Number of complaints disposed off during the year	N.A.
3.	Number of cases pending for more than ninety days	N.A.

In compliance with the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee to address complaints relating to sexual harassment at the workplace and to ensure a fair and effective grievance redressal mechanism. The Company's POSH Policy is applicable to all employees, including permanent, temporary, contractual employees, interns and trainees.

The Company remains committed to maintaining a safe, respectful and inclusive work environment and has ensured compliance with all applicable requirements under the POSH Act.

35. COMPLIANCE WITH MATERNITY ACT

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and is committed to safeguarding the rights and welfare of women employees. The Company extends maternity benefits and related facilities to eligible employees in accordance with the applicable legal requirements and continues to foster a workplace culture that supports parenthood, employee well-being and gender diversity.

36. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, inter-alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code covers your Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a comprehensive Code to regulate, monitor and report trading in Company's shares by Company's Designated Persons and their Immediate Relatives.

The Code outlines the responsibilities and procedures to be followed by Designated Persons while dealing in the Company's securities and governs the access to, communication and handling of UPSI. It also provides for the maintenance of a structured digital database, establishes adequate controls to prevent insider trading and promotes awareness regarding the sensitivity and confidentiality of UPSI.

37. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an adequate Internal Financial Control System commensurate with the nature, size and complexity of its operations. The framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

During the year under review, no material weaknesses or significant deficiencies in the design or operation of the internal financial controls were reported by the Internal Auditors. The Finance function continuously monitors and evaluates the effectiveness and adequacy of the internal control environment and ensures adherence to established operating procedures, accounting policies and regulatory requirements across all locations of the Company.

Based on the findings and recommendations of the Internal Audit function, appropriate corrective actions are undertaken on a timely basis and controls are strengthened wherever required. Significant audit observations, if any, together with management responses and corrective action plans, are periodically placed before the Audit Committee for its review and guidance.

The Company follows the applicable Indian Accounting Standards (Ind AS) in the maintenance of its books of accounts and preparation of financial statements. The Audit Committee regularly reviews the adequacy and effectiveness of the Company's internal financial control systems.

The details relating to internal financial controls and their adequacy are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

38. CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of corporate governance practices. The report on Corporate Governance as per Regulation 34(3) read with Para C of Schedule V of SEBI Listing Regulations forms part of this Annual Report and is annexed as ***"Annexure-II"*** to this Board's Report. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

In compliance with corporate governance requirements as per SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company ("**Code of Conduct**"), who have affirmed the compliance thereto. The Code of Conduct is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

39. GENERAL/ OTHER DISCLOSURES

❖ **Your Directors state that no disclosure is required in respect of the following items as there were no transactions on these items during the year under review:**

a. Issue of equity shares with differential voting rights to dividend, voting or otherwise.

b. Issue of sweat equity shares.

c. Further issue of share capital to employees under a scheme of employees' stock option.

d. Provision of money by the Company under any scheme for the purchase or subscription of fully paid-up shares in the Company or its holding company by employees, and the related disclosures prescribed under Section 67(3)(c) of the Companies Act, 2013.

e. Reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement.

f. The Company has not bought back any of its securities.

g. The Company has not issued any bonus shares.

h. The Company has not issued any shares on right basis.

i. No application was made by the Company under the Insolvency & Bankruptcy Code, 2016.

INVESTOR RELATIONS

Throughout the financial year, the Company continued to engage proactively with investors and other stakeholders, fostering a relationship built on transparency, trust and mutual understanding. The Company's Management interacts with the investment community through various forums, including one-on-one meeting(s) and group interaction(s). These engagements, whether conducted virtually or in person, provide stakeholders with insights into the Company's business operations, financial performance, growth strategy and industry developments.

To promote transparency and ensure equal and timely dissemination of information, the Company makes available on its website and on the websites of the Stock Exchanges where its equity shares are listed, the relevant details of such interactions, including schedules, investor presentations, audio recordings and transcripts, as applicable. The Company also ensures that no UPSI is shared or discussed during such interactions, thereby maintaining the integrity and fairness of the communication process.

The presentations, transcripts, recordings and other relevant disclosures relating to investor and analyst interactions are hosted on the Company's website at https://www.transindia.co.in/investors/ for a minimum period of five years and thereafter maintained in accordance with the Company's Archival Policy and applicable regulatory requirements.

The investor relations information is available on the Company's website at https://www.transindia.co.in/investors/.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the Company's website at https://www.transindia.co.in/investors-transindia-real-estate/.

INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), dividends not encashed/ claimed within 7 consecutive years from the date of declaration are to be transferred to the Investor Education and Protection Fund Authority (**"IEPF Authority"**).

The IEPF rules mandate Companies to transfer shares of the Members whose dividend remain unpaid/ unclaimed for a period of 7 consecutive years or more to the demat account of IEPF Authority established by the Central Government. The Members, whose dividend/ shares are transferred to the IEPF Authority, can claim their dividend/ shares from the IEPF Authority.

The statutory timelines for claiming unpaid and unclaimed dividend declared by the Company during the F.Y.2024-25 are provided hereunder:

F.Y.	Type of Dividend	Date of Declaration	Last date to claim	Due date to transfer to IEPF
2024-25	Interim Dividend	August 07, 2024	September 13, 2031	October 12, 2031

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (**"Demerged Company"**), Allcargo Terminals Private Limited *(Now known as Allcargo Terminals Limited)* (**"Resulting Company 1"**) and Transindia Realty & Logistics Parks Limited *(Now known as Transindia Real Estate Limited)* (**"Resulting Company 2"**), 4,643 equity shares were transferred to the IEPF Authority.

Further, in accordance with the provisions contained under Rule 7(2A) of the IEPF Rules, the Company has appointed Nodal Officer/Deputy Nodal Officer. Contact information of the Nodal Officer/Deputy Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the Company's website.

Furthermore, shares in respect of which dividend shall remain unclaimed for 7 consecutive years, will be transferred to the IEPF Authority. The Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the Members, as well as publish a public notice in this regard.

Details of unpaid/ unclaimed dividend as on March 31, 2026 declared during the F.Y.2024-25 are as follows:

Type of Dividend	Date of Declaration	Particulars		
		Declared	Paid	Unpaid
Interim Dividend	August 07, 2024	₹12,28,47,762	₹12,28,00,582.5	₹47,179.50

Details of unpaid/ unclaimed dividend and Members whose shares are liable to be transferred to IEPF Authority are uploaded on the Company's website.

CEO AND CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of SEBI Listing Regulations, certificate from Chief Executive Officer and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2026, is annexed as ***"Annexure-B"*** to the Corporate Governance Report.

- **COMPLIANCE WITH SECRETARIAL STANDARDS**

  The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

- **SAFETY, HEALTH AND ENVIRONMENT**

  The Company is committed towards bringing Safety, Health and Environment awareness among its employees. It also believes in safety and health enrichment of its employees and committed to provide a healthy and safe workplace for all its employees. Fire and Safety drills are conducted for all employees and security personnel and all fire hydrants are monitored strictly as the preparedness for emergency. Also, Green initiatives are taken at various locations to protect the environment.

- **DISCLOSURES WITH RESPECT TO UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT/ DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

  Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company**"), Allcargo Terminals Private Limited *(Now known as Allcargo Terminals Limited)* (**"Resulting Company 1**") and Transindia Realty & Logistics Parks Limited *(Now known as Transindia Real Estate Limited)* (**"Resulting Company 2"**), Resulting Company 2 was not permitted to issue and allot new equity shares in physical form. Further, in cases where the demat account details of shareholders of the Demerged Company were not available, the new equity share entitlement of such shareholders were issued and allotted, into a Demat Suspense Account, to be transferred to the respective shareholders upon receipt of their valid demat account details.

  The status in respect of the above as on March 31, 2026, is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	36	28,412
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	7,370
Shareholders to whom shares were transferred from the suspense account during the year	2	7,370
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026*	34	21,042

**Voting rights on these shares shall remain frozen till the rightful shareholder of such shares claims the shares.*

40. ACKNOWLEDGMENT

The Board of Directors places on record its sincere appreciation for the continued support, trust and cooperation extended by the government and regulatory authorities, customers, vendors, bankers, financial institutions, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, shareholders and all other stakeholders during the year under review. Their continued confidence and support have significantly contributed to the Company's progress and growth.

The Board also expresses its heartfelt gratitude to all employees for their unwavering commitment, dedication, professionalism and teamwork. The Directors acknowledge and appreciate the valuable contributions made by employees at all levels and thank them for their continued efforts, which have played a pivotal role in the Company's performance and success.

For and on behalf of the Board of Directors of
Transindia Real Estate Limited

	Sd/-	Sd/-
	Jatin Chokshi	Nishika Hegde
Place: Mumbai	**Managing Director**	**Non-Executive Director**
Date: August 07, 2026	**DIN: 00495015**	**DIN: 11359907**

ANNEXURE-I

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
[Information in respect of each subsidiary presented with amounts for the Financial Year ended March 31, 2026]

Part "A": Subsidiaries

1. Subsidiary Details:

(Indian rupees in lakhs, except share data)

Sr. No.	Name of Subsidiary	CIN	Date of becoming Subsidairy	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Re-porting Currency	Ex-change Rate	Share capital	Reserves and Surplus#	Total Assets	Total Lia-bilities	Invest ments	Turn-over	Profit before taxation after excep-tional item	Provi-sion for taxation	Profit after taxation	Pro-posed Dividend	% of Share-holding *
1	Allcargo Inland Park Private Limited	U63010MH2007PTC176472	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	2,10,00,00,000	-685.97	21,447.55	1,133.51	-	-	-64.77	-	-64.77	-	100.00
2	Hoskote Warehousing Private Limited	U60222MH2020PTC349090	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	20	-26.73	0.22	26.94	-	-	-3.18	-	-3.18	-	100.00
3	Madanahatti Logistics and Industrial Parks Private Limited	U60200MH2018PTC317945	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	60,00,000	4,191.14	4,282.61	31.47	-	-	246.77	26.26	220.51	-	100.00
4	Jhajjar Warehousing Private Limited	U60100MH2018PTC312712	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	1,10,10,00,000	-168.91	11,708.87	867.78	-	-	-37.42	-	-37.42	-	100.00
5	Bhiwandi Multimodal Private Limited	U60221MH2018PTC313391	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	20	-132.95	9.35	142.29	-	-	-12.94	-	-12.94	-	100.00
6	Avvashya Projects Private Limited	U60221MH2019PTC327483	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	20	-162.76	2.67	165.43	-	-	-13.29	-	-13.29	-	100.00
7	Avvashya Inland Park Private Limited	U60222MH2019PTC327489	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	18,10,00,000	-524.44	1,292.14	6.58	-	-	124.20	16.57	107.64	-	100.00
8	Allcargo Group Services Private Limited *(Erstwhile Allcargo Warehousing Management Private Limited)*	U82990MH2018PTC313389	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	80	1.62	4.74	3.12	-	-	14.78	1.18	13.60	-	100.00
9	Dankuni Industrial Parks Private Limited	U60210MH2020PTC348553	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	20	-12.63	0.22	12.85	-	-	-2.77	-	-2.77	-	100.00
10	Marasandra Logistics and Industrial Parks Private Limited	U60221MH2018PTC318526	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	35,10,00,000	-227.36	3,889.90	607.26	-	-	-23.50	-	-23.50	-	100.00
11	Koproli Warehousing Private Limited	U60232MH2018PTC313161	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	11,98,770	9,354.68	15,113.54	5,746.88	-	1,841.37	180.75	2.09	178.66	-	99.17
12	^AGL Warehousing Private Limited	U63020MH2008PTC179569	April 01, 2023	April 01, 2025	March 31, 2026	₹	NA	^1,10,59,800	4,674.05	16,725.86	12,050.63	-	1,824.48	192.02	60.98	131.04	-	100.00
13	Transindia Freight Services Private Limited	U63090MH1995PTC095650	September 06, 2024	April 01, 2025	March 31, 2026	₹	NA	40,60,000	102.69	264.55	121.26	-	12.43	-11.25	11.39	-22.64	-	100.00

^ Share Capital of the AGL Warehousing Private Limited includes 11,780 Equity Shares of ₹10 each and 1,09,420 Preference Shares of ₹100 each

Includes impact of equity component of financial instruments

* Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly

2. Number of subsidiaries which are yet to commence operations: 5

2 (A)	Below are the name of the subsidiaries which are yet to commence operations :
i	Hoskote Warehousing Private Limited
ii	Bhiwandi Multimodal Private Limited
iii	Avvashya Projects Private Limited
iv	Avvashya Inland Park Private Limited
v	Dankuni Industrial Parks Private Limited

3. Name of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part "B": Associates and Joint Ventures

4. Number of Associates/Joint Ventures: 0

Point Nos.		1	2	3	i)	ii)	iii)	5	6	7	8	A	B
Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end	i) Number	ii) Amount of Investment in Associates/ Joint Venture	iii) Extend of Holding %*	Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Networth attributable to Shareholding as per latest Audited Balance Sheet	Profit / [Loss] for the year	Considered in Consolidation	Not Considered in Consolidation
Not Applicable													

* Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly

5. Names of Associates/Joint Ventures which are yet to commence operations: Not Applicable

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

For and on behalf of the Board of Directors of Transindia Real Estate Limited

Sd/-
Jatin Chokshi
Managing Director
(DIN: 00495015)

Sd/-
Nishika Hegde
Non-Executive Director
(DIN: 11359907)

Sd/-
Nilesh Mishra
Chief Financial Officer

Sd/-
Khushboo Mishra
Company Secretary & Compliance Officer

Date: August 07, 2026
Place: Mumbai

Annexure-II

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is integral to the Company's approach to achieving its strategic objectives in a responsible, transparent and accountable manner. The Company has established a robust governance framework that safeguards the long-term interests of all stakeholders while upholding the highest standards of ethics, integrity, fairness, accountability and responsible business conduct. Guided by a strong Code of Conduct, well-defined policies and established procedures, the Company ensures sound decision-making, regulatory compliance, operational excellence and business continuity across all levels of the organization.

The Company is committed to conducting its business with integrity, transparency and a strong focus on sustainable and responsible growth. It strives to create long-term value by balancing economic performance with environmental stewardship and social responsibility. Recognizing its broader role in society, the Company remains dedicated to creating a positive impact on communities and the environment while contributing to sustainable economic development. Transparency, timely disclosures, accountability and compliance with applicable laws and regulations remain the foundation of its corporate governance framework, strengthening stakeholder confidence and trust. The Company believes that sustainable value creation is driven by the prudent utilization of resources, continuous pursuit of excellence and a balanced approach to economic, environmental and social responsibilities. Recognizing its broader role in society, the Company remains committed to creating a positive impact on communities and the environment while contributing to long-term economic growth. Transparency, timely disclosures, accountability and adherence to applicable laws and regulations form the cornerstone of its governance philosophy, reinforcing stakeholder confidence and trust.

The governance framework is supported by a diverse and effective Board and specialized Board Committees overseeing key areas such as Audit, Nomination & Remuneration, Corporate Social Responsibility and Stakeholder Relationships. Comprehensive financial and non-financial reporting, clear delegation of authority and transparent decision-making processes enable effective oversight of business strategies, key developments and operational performance. These governance principles ensure that the Company continues to operate with credibility, resilience and a strong focus on sustainable long-term growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable.

1. BOARD OF DIRECTORS

The Company's Board comprises experienced, highly qualified and diverse professionals who bring a broad spectrum of expertise, perspectives and industry insights. This diversity strengthens strategic decision-making, enhances risk oversight, fosters innovation and enables the Board to effectively evaluate market opportunities, competitive dynamics and emerging trends. As the highest governing body, the Board is responsible for providing strategic direction, promoting a culture of ethics, accountability, sustainability and long-term value creation, while safeguarding the interests of shareholders and other stakeholders.

The Board provides independent oversight and guidance to management, ensuring that the Company is managed in a manner consistent with its vision, values and governance principles. Through effective leadership and supervision, the Board oversees key business strategies, major developments, risk management practices and operational performance, while ensuring compliance with applicable laws and regulatory requirements. Its decisions and actions are guided by the objective of achieving sustainable growth and fulfilling stakeholder expectations.

The responsibility for the Company's day-to-day operations is entrusted to the Managing Director, Whole Time Director, Chief Financial Officer and Chief Executive Officer, who operate under the Board's supervision and report directly to it. This governance structure ensures a clear segregation of responsibilities, effective delegation of authority and alignment between operational execution and strategic objectives, enabling the Company to achieve both its short-term priorities and long-term goals.

Managing Director

The Managing Director is responsible for overseeing the Company's day-to-day operations, ensuring that all activities align with and effectively support the implementation of the Company's strategic goals. This role demands a comprehensive understanding of the business environment, including continuous monitoring of the competitive landscape and staying well-informed of industry developments, emerging trends and evolving standards. By maintaining this awareness, the Managing Director can identify new market opportunities, potential areas for growth and innovative approaches that enhance value for the Company's Members and Stakeholders.

In addition to operational oversight, the Managing Director plays a pivotal role in articulating and advancing the organization's vision, mission and overall strategic direction. This involves translating high-level strategic objectives into actionable plans and ensuring these are communicated clearly across all levels of the organization.

The Managing Director ensures that the Company's policies, as established by the Board, are strictly adhered to and that Board decisions and directives are implemented efficiently through the appropriate Board Committees. This requires fostering a culture of accountability and transparency within the management team, ensuring robust governance and operational discipline.

Through diligent leadership, sound judgment and strategic foresight, the Managing Director guides the Company towards operational excellence, sustainable growth and long-term success. Upholding the Company's core values and ethical principles remains central to this role. Furthermore, the Managing Director collaborates closely with the Board to develop, refine and execute comprehensive business strategies that are fully aligned with the Company's overarching goals, ensuring that the organization remains competitive, resilient and well-positioned for future challenges and opportunities.

Composition of Board of Directors

As on March 31, 2026, the Board consists of 6 (Six) Directors, comprising 2 (Two) Non-Executive, Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive, Non-Independent Directors including 1 (One) Woman Non-Executive, Non-Independent Director and 2 (Two) Executive Directors. All Directors of the Company are Resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management. The profile of the Directors can be accessed at the Company's website at https://www.transindia.co.in/board-of-directors/.

Sr. No.	Name of the Directors	Designation/Category
1.	Mr. Mohinder Pal Bansal	Non-Executive, Independent Director-Chairperson
2.	Mrs. Alka Arora Misra	Non-Executive, Independent Director
3.	Mr. Kaiwan Kalyaniwalla	Non-Executive, Non-Independent Director
4.	Ms. Nishika Hegde	Promoter Group, Non-Executive, Non-Independent Director
5.	Mr. Jatin Chokshi	Managing Director
6.	Mr. Ram Walase	Whole Time Director & Chief Executive Officer

Board Meetings

The Board of Directors meet at least once every quarter to review the quarterly financial results. The interval between two consecutive Board Meetings does not exceed 120 days.

The Board is fully informed on all significant aspects of the Company's operations, including matters outlined in Part A of Schedule II of SEBI Listing Regulations. The Chairperson, Managing Director and the Company Secretary jointly determine the matters to be included in the meeting agenda. The agenda, along with drafts of relevant documents and notes on agenda is circulated in advance to all Directors to facilitate effective deliberation and informed decision-making.

In cases requiring urgent attention, resolutions are passed by circulation, in accordance with applicable legal provisions. Such resolutions are subsequently noted at the next meeting of the Board or the relevant committee(s).

Agenda for Board and Committee Meetings are circulated electronically through secure IT platform. Board Members are provided with unrestricted access to all relevant Company information. To support informed discussion, key members of the management team are invited to meetings to present on agenda matters requiring their expertise or operational insights.

For matters involving unpublished price sensitive information, the relevant documents may be circulated at shorter notice, subject to general consent granted by the Board.

During the F.Y.2025-26, 5 (Five) Board Meetings were held i.e. on April 09, 2025, May 15, 2025, August 07, 2025, November 11, 2025 and January 30, 2026. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 (the "**Act**").

Attendance of Directors at the Board Meetings held during the F.Y.2025-26 and the last Annual General Meeting ("AGM") held on September 24, 2025 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors are as under:

Name of the Directors	Category of the Directors	No. of Board Meetings entitled to attend	No. of Board Meetings Attended	Attended last AGM held on September 24, 2025	Directorship (s) in other Indian Listed Companies (including this Listed Company)	Committee positions#		No. of Equity Shares held in the Company as on March 31, 2026
						Chairperson	Member	
Mr. Mohinder Pal Bansal	Chairperson, Non-Executive, Independent Director	5	5	Yes	1	2	2	Nil

Name of the Directors	Category of the Directors	No. of Board Meetings entitled to attend	No. of Board Meetings Attended	Attended last AGM held on September 24, 2025	Directorship (s) in other Indian Listed Companies (including this Listed Company)	Committee positions#		No. of Equity Shares held in the Company as on March 31, 2026
						Chairperson	Member	
Mr. Vinit Prabhugaonkar*	Non-Executive, Independent Director	5	5	Yes	1	Nil	2	Nil
Mrs. Alka Arora Misra	Non-Executive, Independent Director	5	5	Yes	3	1	2	Nil
Mr. Jatin Chokshi	Managing Director	5	5	Yes	1	1	3	2,90,590
Mr. Ram Walase*	Whole Time Director & Chief Executive Officer	2	2	Yes	1	Nil	1	Nil
Mr. Kaiwan Kalyaniwalla	Non-Executive, Non-Independent Director	5	4	Yes	3	Nil	1	1,49,250
Ms. Shloka Shetty*	Promoter Group, Non-Executive, Non-Independent Director	5	3	No	1	Nil	1	Nil
Ms. Nishika Hegde*	Promoter Group, Non-Executive, Non-Independent Director	Nil	N.A.	N.A.	1	Nil	1	Nil

Notes:

Mr. Ram Walase was appointed as Whole Time Director w.e.f. August 07,2025.

Ms. Shloka Shetty resigned as Non-Executive, Non-Independent Director w.e.f. January 30, 2026.

Ms. Nishika Hegde appointed as Non-Executive, Non-Independent Director w.e.f. January 30, 2026.

Mr. Vinit Prabhugaonkar resigned as Non-Executive, Independent Director w.e.f. March 30, 2026.

Notes:

*#Committee positions includes all Public Limited Companies whether listed or not (including Transindia Real Estate Limited) ("**TREL**") and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded.*

- Chairpersonship(s)/ Membership(s) of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee (including TREL) and number of Committee Membership(s) includes Committee Chairpersonship(s).
- None of the Director were members of more than 10 Committees or acted as Chairman/Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of SEBI Listing Regulations.
- Pursuant to the provisions of Section 165 of the Act, none of the Director holds directorships in more than 20 Companies (including limit of maximum directorship in 10 Public Companies).
- None of the Director who serves as Whole Time Director/ Managing Director in any listed entity serves as an Independent Director in more than 3 listed entities.
- None of the Independent Director of the Company is serving as an Independent Director in more than 7 Listed Companies.
- There are no inter-se relationships between the Board Members.
- None of the Director on the Board of the Company have been debarred from accessing the capital market and/or are restrained from holding position of Director in any listed company by virtue of any SEBI order or any such authority.

Further, details of Directorship held by Directors in other Listed Companies (excluding Directorship in TREL) as on March 31, 2026, are as follows:

Name of the Directors	Directorships in other Indian Listed Companies	Designation/ Category of the Directors
Mr. Mohinder Pal Bansal	Nil	N.A.
Mr. Vinit Prabhugaonkar	Nil	N.A.

Name of the Directors	Directorships in other Indian Listed Companies	Designation/ Category of the Directors
Mrs. Alka Arora Misra	i. Rajratan Global Wire Limited ii. ION Exchange (India) Limited	Non-Executive, Independent Director Non-Executive, Independent Director
Mr. Jatin Chokshi	Nil	N.A.
Mr. Ram Walase	Nil	N.A.
Mr. Kaiwan Kalyaniwalla	i. Allcargo Terminals Limited ii. Allcargo Logistics Limited	Chairperson, Non-Executive, Non-Independent Director Non-Executive, Non-Independent Director
Ms. Shloka Shetty	Nil	N.A.
Ms. Nishika Hegde	Nil	N.A.

Independent Directors

The Independent Directors of the Company meet the criteria of independence prescribed under Regulation 16(1)(b) of SEBI Listing Regulations, Section 149 of the Act and other applicable statutory provisions. At the first Board Meeting in which they participate as Directors and thereafter at the first Board Meeting of every financial year, all Independent Directors provide declarations, confirming their independence and affirm that there are no circumstances or situations that could impair, or reasonably be expected to impair, their ability to exercise objective and independent judgment in discharge of their duties.

Based on the declarations and confirmations received, the Board is satisfied that all Independent Directors fulfil the prescribed conditions of independence and remain independent of the management. The Company has also received confirmations from all Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in accordance with the provisions of the Act.

The terms and conditions of such appointments are available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

Mr. Vinit Prabhugaonkar, Independent Director of the Company, resigned w.e.f. March 30, 2026, prior to the completion of his tenure, citing preoccupations and other commitments and there are no other material reasons for his resignation apart from those stated above.

Independent Directors Induction and Familiarisation Programme

In accordance with Regulation 25(7) of SEBI Listing Regulations and the applicable provisions of the Act, the Company conducts a structured familiarisation programme for its Independent Directors. The programme is designed to provide them with a comprehensive understanding of the Company's business model, operations, industry dynamics, strategic priorities, governance framework and regulatory environment. Through periodic presentations at Board and Committee meetings, as well as regular updates on business performance and key regulatory developments, Independent Directors are equipped with the knowledge and insights necessary to effectively discharge their duties and contribute meaningfully to the Board's deliberations and decision-making processes.

The details of the familiarisation program for Independent Directors, their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

Separate Independent Directors' Meeting

Pursuant to Section 149 read with Schedule IV of the Act and Regulation 25 of SEBI Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the management and all the Independent Directors shall strive to be present at such meeting.

During the year under review, the Independent Directors met on March 25, 2026, inter-alia, to:

a) Review the performance of non-independent directors and the board of directors as a whole;

b) Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;

c) Assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.All the Independent Directors were present at the Meeting.

All Independent Directors were present at the Meeting.

Board Evaluation Process

In compliance with the provisions of Sections 134 and 178 of the Act, Regulations 17 and 19 of SEBI Listing Regulations, the Nomination & Remuneration Committee ("**NRC**") has established a comprehensive framework for evaluating the performance of the Board, its Committees, Individual Directors and the Chairperson. Accordingly, an annual performance evaluation for F.Y.2025-26 was undertaken based on criteria approved by the NRC and aligned with SEBI's Guidance Note on Board Evaluation, as amended from time to time.

The evaluation was conducted through a structured online assessment process covering various aspects, including the effectiveness of the Board's functioning, quality and timeliness of information provided, strategic oversight, risk management, governance practices and the performance of Individual Directors and Committees. The NRC reviewed the performance of Individual Directors, while the Independent Directors separately assessed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. The outcome of the evaluation was subsequently reviewed and discussed by the Board, which expressed satisfaction with the evaluation process and its effectiveness in enhancing Board performance and governance standards.

List of Board's skills/ expertise/ competencies which are fundamental for the effective functioning of the Company

The appointment of Directors to the Board is a collective responsibility of the Board of Directors, supported by the NRC, which follows a structured process for identifying, evaluating and recommending suitable candidates. The selection process is guided by a well-defined set of criteria to ensure a balanced and effective Board composition in line with applicable laws and the Company's requirements.

The key criteria considered for induction of Directors include ensuring appropriate Board size and composition, promoting diversity of skills, experience and perspectives and maintaining an optimal mix of professional qualifications and industry expertise relevant to the Company's business. Consideration is also given to the absence of any actual or potential conflict of interest, availability of adequate time and commitment and alignment with the Company's core values of integrity, honesty and transparency. In addition, personal attributes and any other factors deemed relevant by the Board or the NRC from time to time are also taken into account to ensure effective Board functioning and governance.

The Board has identified the following skills/ expertise/ competencies which are fundamental for the effective functioning of the Company currently available with the Board are as under:

1. Business experience
2. Industry knowledge
3. Professional skill and Qualification
4. Behavioural Competencies including integrity and high ethical standards

Sr. No.	Name of the Directors	Business experience	Industry knowledge	Professional skill and Qualification	Behavioural Competencies including integrity and high ethical standards
1.	Mr. Mohinder Pal Bansal	✓	✓	✓	✓
2.	Mr. Vinit Prabhugaonkar*	✓	✓	✓	✓
3.	Mrs. Alka Arora Misra	✓	✓	✓	✓
4.	Mr. Jatin Chokshi	✓	✓	✓	✓
5.	Mr. Ram Walase	✓	✓	✓	✓
6.	Mr. Kaiwan Kalyaniwalla	✓	✓	✓	✓
7.	Ms. Shloka Shetty*	✓	✓	✓	✓
8.	Ms. Nishika Hegde	✓	✓	✓	✓

Notes:

Ms. Shloka Shetty resigned as Non-Executive, Non-Independent Director w.e.f. January 30, 2026.

Mr. Vinit Prabhugaonkar resigned as Non-Executive, Independent Director w.e.f. March 30, 2026.

2. CODE OF CONDUCT

Pursuant to Regulation 17(5) of SEBI Listing Regulations, the Company has formulated a Code of Conduct for Board Members and Senior Management and the same is placed on the website of the Company at https://www.transindia.co.in/investors-corporate-policies/.

All Directors and Senior Management Personnels have affirmed compliance with the Code of Conduct for the F.Y.2025-26 and declaration signed by the Whole Time Director and Chief Executive Officer stating that the members of the Board of Directors and Senior Management Personnels have affirmed compliance with the code of conduct is annexed as ***"Annexure-A"***.

3. BOARD COMMITTEES

Board Committees form an integral part of the Company's governance framework and play a key role in ensuring effective oversight and sound decision-making. They are constituted with the approval of the Board to discharge specific functions as mandated under applicable regulations and to address focused areas requiring detailed review. These Committees enable efficient handling of diverse matters, facilitate informed decision-making within delegated authority and ensure timely recommendations to the Board on relevant issues.

All Committees operate within clearly defined roles and responsibilities and function as an extension of the Board in line with good governance practices. The Board oversees the functioning of its committees and remains accountable for their actions, while also reviewing and considering all recommendations submitted by them. Minutes of Committee meetings are regularly placed before the Board for noting and review and may include participation of special invites as deemed necessary. Through this structured approach, the committees strengthen governance by enhancing efficiency, transparency and the quality of Board-level deliberations.

As on March 31, 2026, there were four standing committees, namely:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee complies with the criteria laid down under Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

During the F.Y.2025-26, the Audit Committee is comprised of 2 (Two) Non-Executive, Independent Directors and 1 (One) Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the F.Y.2025-26, 5 (Five) meetings of the Audit Committee were held with a gap of not exceeding 120 days between two consecutive meetings. The requisite quorum was present for all the meetings. These meetings were held on April 09, 2025, May 15, 2025, August 07, 2025, November 11, 2025 and January 30, 2026.

Details are as follows:

Sr. No.	Name of the Members	Committee Position	Designation/ Category	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Mohinder Pal Bansal	Chairperson	Non-Executive, Independent Director	5	5
2.	Mr. Vinit Prabhugaonkar*	Member	Non-Executive, Independent Director	5	5
3.	Mr. Jatin Chokshi	Member	Managing Director	5	5

Note:

Mr. Vinit Prabhugaonkar ceased to be a member of Audit Committee w.e.f. March 30, 2026.

Mr. Mohinder Pal Bansal, the Chairperson of the Committee, duly attended the 4th AGM of the Company which was convened on September 24, 2025.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

Executives from the Finance Department, representatives of the Statutory Auditors and the Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

The Committee has engaged in discussions with the Statutory Auditors and Internal Auditors regarding their audit methodology, audit planning and the significant observations and recommendations they have made.

Terms of reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:

    a. Matters required being included in Director's Responsibility Statement included in Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries based on exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions;

    g. Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications', experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Members
- The Audit Committee shall mandatorily review the following information:
    a. management discussion and analysis of financial condition and results of operations;
    b. management letters/ letters of internal control weaknesses issued by the statutory auditors;
    c. internal audit reports relating to internal control weaknesses;
    d. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
    e. statement of deviations:
        i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
        ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

B. Nomination & Remuneration Committee ("NRC")

The NRC complies with the criteria laid down under Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

During the F.Y.2025-26, the NRC comprised of 2 (Two) Non-Executive, Independent Directors and 1 (One) Non-Executive, Non-Independent Director. The Company Secretary acts as the Secretary to the Committee.

During the F.Y.2025-26, 3 (Three) meetings of NRC were held. The requisite quorum was present for all the meetings. These meetings were held on May 15, 2025, August 07, 2025 and January 30, 2026.

Details are as follows:

Sr. No.	Name of the Members	Committee Position	Category/ Designation	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mrs. Alka Arora Misra	Chairperson	Non-Executive, Independent Director	3	3
2.	Mr. Vinit Prabhugaonkar*	Member	Non-Executive, Independent Director	3	3
3.	Ms. Shloka Shetty*	Member	Non-Executive, Non-Independent Director	2	2
4.	Mr. Kaiwan Kalyaniwalla*	Member	Non-Executive, Non-Independent Director	1	1

Notes:
Ms. Shloka Shetty ceased to be a member of NRC w.e.f. November 11, 2025.
Mr. Kaiwan Kalyaniwalla appointed as a member of NRC w.e.f. November 11, 2025.
Mr. Vinit Prabhugaonkar ceased to be a member of NRC w.e.f. March 30, 2026.

Mrs. Alka Arora Misra, the Chairperson of the Committee, duly attended the 4th AGM of the Company which was convened on September 24, 2025.

Terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnels and other employees;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

  For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity;

  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors
- Devising a policy on diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Board Membership Criteria

The NRC identifies and recommends suitable candidates for appointment as Directors based on predefined criteria, including skills, competencies, experience and attributes, as approved by the Board. While considering re-appointment of Directors, the NRC also evaluates their attendance, participation, contribution and overall engagement in the Company's strategic and governance matters during Board and Committee Meetings.

The NRC ensures that the Board maintains an optimal balance of composition and diversity in terms of thought, knowledge, experience, age, gender, expertise and skills, thereby supporting the Company's strategic objectives. In case of appointment/ re-appointment of Independent Directors, the NRC further ensures that the candidates meet the independence criteria prescribed under the Act and the SEBI Listing Regulations, including independence from management.

Performance Evaluation Criteria for Independent Directors

The performance of Independent Directors is evaluated by the entire Board, excluding the Director under review. This assessment is based on various parameters, including their participation and contribution in Board and Committee Meetings, oversight of corporate governance practices, ability to address business challenges and risks, effectiveness in managing stakeholder relationships, adherence to integrity and confidentiality and independence of judgment.

The NRC also reviews the relevance and effectiveness of the evaluation criteria from time to time and recommends necessary modifications, as required, to ensure a robust and meaningful performance assessment framework.

The annual evaluation of the performance of the Board for the F.Y.2025-26 was carried out with the help of an external agency with due compliance with the provisions of the Act and Regulation 17(10) of SEBI Listing Regulations. Online evaluation of Board as a whole, Board Committees, Chairperson and Individual Directors was carried out in line with the Guidance Note on Board Evaluation issued by SEBI.

The reports in this regard were compiled and submitted by the agency separately to the Chairperson of the Board, NRC and the Company Secretary. The Independent Directors, at their meeting held on March 25, 2026, reviewed the performance of the Chairperson, the Non-Independent Directors and the Board as a whole. Additionally, the performance of the Committees was also presented for their review.

Remuneration Policy

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnels and Senior Management Personnels, in accordance with the provisions of the Act and SEBI Listing Regulations. Remuneration Policy, including the criteria for making payments to the Executive Directors, Non-Executive Directors and Senior Management Personnels is placed on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

The following are the details for the remuneration paid to the Executive Director and Non-Executive Directors of the Company:

Executive Directors

The remuneration paid to Executive Directors during the year are as under:

(₹ in Lakhs)

Name of the Directors	Mr. Jatin Chokshi	Mr. Ram Walase
Salary, Allowance, Variables and Perquisites etc.	255.42	231.60
Commission	100	Nil
Total		
Service Contract	5 years	3 years
Notice Period	90 days	90 days
Severance fees	N.A.	N.A.

Note:

The Company has entered into employment agreement with the Managing Director and the Whole Time Director stipulating the terms & conditions of their appointment as approved by the Board of Directors and the Shareholders of the Company. Further, the terms of appointment do not include any provision for the payment of a severance fee.

The performance criteria for Mr. Jatin Chokshi and Mr. Ram Walase are laid down by the NRC in accordance with the NRC Policy of the Company.

Non-Executive Directors

The details of sitting fees paid, commission paid and shares held by the Non-Executive Directors during the F.Y.2025-26 are as follows:

Sr. No.	Name of the Directors	Sitting Fees (Amount in ₹)	Commission (Amount in ₹)	Equity Shares held
1.	Mr. Mohinder Pal Bansal	4,25,000	75,000	Nil
2.	Mr. Vinit Prabhugaonkar	4,75,000	5,25,000	Nil
3.	Mrs. Alka Arora Misra	3,75,000	6,25,000	Nil
4.	Mr. Kaiwan Kalyaniwalla	2,25,000	2,75,000	1,49,250
5.	Ms. Shloka Shetty	2,50,000	7,50,000	Nil
Total		**17,50,000**	**22,50,000**	

Stock Options

The Company has not granted any stock option to the Directors.

Transactions with Non-Executive Directors

Except Mr. Kaiwan Kalyaniwalla, who is a Partner of M/s. Maneksha and Sethna, whose transactions with the Company have been reported under the related party disclosure in the notes to the accounts, none of the other Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than the receipt of sitting fees, commission and reimbursement of expenses incurred by them, if any, for the purpose of attending meetings of the Board of Directors/ Committees of the Company.

C. Stakeholders' Relationship Committee ("SRC")

The SRC complies with the criteria laid down under Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

During F.Y.2025-26, the SRC comprised of 1 (One) Non-Executive, Independent Director, 1 (One) Non-Executive, Non-Independent Director and 2 (Two) Executive Directors. The Company Secretary acts as the Secretary to the Committee.

During F.Y.2025-26, 1 (One) meeting of SRC was held i.e. on May 15, 2025. The requisite quorum was present for the meeting.

Details are as follows:

Sr. No.	Name of the Members	Committee Position	Category/ Designation	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Mohinder Pal Bansal	Chairperson	Non-Executive, Independent Director	1	1
2.	Ms. Shloka Shetty*	Member	Non-Executive, Non-Independent Director	1	1
3.	Ms. Nishika Hegde*	Member	Non-Executive, Non-Independent Director	-	-
4.	Mr. Jatin Chokshi	Member	Managing Director	1	1
5.	Mr. Ram Walase*	Member	Whole Time Director & Chief Executive Officer	-	-

Notes:

Ms. Shloka Shetty ceased to be a member of SRC w.e.f. November 11, 2025.
Mr. Ram Walase was appointed as a member of SRC w.e.f. November 11, 2025.
Ms. Nishika Hegde was appointed as a member of SRC w.e.f. January 30, 2026.

Mr. Mohinder Pal Bansal, Chairperson of the Committee, duly attended the 4th AGM of the Company which was convened on September 24, 2025.

Terms of reference

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Members of the Company.

Number of complaints

Details of investor complaints received and redressed during the F.Y.2025-26 are as follows:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	1	1	Nil

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 updated as on August 11, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, updated as on December 20, 2023, has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar & Share Transfer Agent ("**RTA**")/ Company directly and through existing SCORES platform, the investors can also initiate dispute resolution through the ODR platform at https://smartodr.in/login.

Further, there are no pending complaints registered with SEBI, Stock Exchanges, Depositories, SCORES, SMARTODR and Email for F.Y.2025-26.

Details of Company Secretary & Compliance Officer:

Mrs. Khushboo Mishra

Company Secretary & Compliance Officer

Transindia Real Estate Limited

Reg. Off.: 6th Floor, B-wing, Allcargo House,

CST Road, Kalina, Santacruz (E), Mumbai-400098

Email: investorrelations@transindia.co.in

Tel.: 022-6679 8100

D. Corporate Social Responsibility Committee ("CSR")

The CSR Committee complies with the criteria laid down under Section 135 of the Act.

During F.Y.2025-26, the CSR Committee comprised of 1 (One) Non-Executive, Independent Director, 1 (One) Non-Executive, Non-Independent Director and 2 (Two) Executive Directors. The Company Secretary acts as the Secretary to the Committee.

During F.Y.2025-26, 1 (One) meeting of CSR Committee was held, i.e. on May 15, 2025. The requisite quorum was present for the meeting.

Details are as follows:

Sr. No.	Name of the Members	Committee Position	Category/ Designation	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Jatin Chokshi	Chairperson	Managing Director	1	1
2.	Mrs. Alka Arora Misra	Member	Non-Executive, Independent Director	1	1
3.	Ms. Shloka Shetty*	Member	Non-Executive, Non-Independent Director	1	1
4.	Ms. Nishika Hegde*	Member	Non-Executive, Non-Independent Director	-	-
5.	Mr. Ram Walase*	Member	Whole Time Director & Chief Executive Officer	-	-

Notes:

Ms. Shloka Shetty ceased to be a member of CSR w.e.f. November 11, 2025.

Mr. Ram Walase appointed as a member of CSR w.e.f. November 11, 2025.

Ms. Nishika Hegde appointed as a member of CSR w.e.f. January 30, 2026.

Mr. Jatin Chokshi, the Chairperson of the Committee, duly attended the 4th AGM of the Company which was convened on September 24, 2025.

Terms of Reference

- Formulating and recommending to the Board, the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring the CSR Policy of the Company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

For details of the Company's CSR Policy, CSR activities and CSR spent, refer the Annual Report on CSR annexed as ***"Annexure-IV"*** to the Board's Report.

E. SENIOR MANAGEMENT

The Company has identified following Senior Management Personnels pursuant to the provisions of Regulation 16(1)(d) of SEBI Listing Regulations.

Details of Senior Management Personnel as on March 31, 2026, including the changes therein since the close of the previous F.Y.

Sr. No.	Name	Designation
1.	Mr. Nilesh Mishra	Chief Financial Officer
2.	Mrs. Khushboo Mishra	Company Secretary & Compliance Officer
3.	Mr. Sourav Dasgupta*	Chief Information Officer
4.	Mr. Vishal Maheshwari*	Senior General Manager

Notes:

Mr. Sourav Dasgupta and Mr. Vishal Maheshwari were appointed in the category of Senior Management Personnel of the Company with effect from August 07, 2025.

Mr. Ram Walase has been appointed as the Whole Time Director of the Company with effect from August 07, 2025. Consequently, he has ceased to be a Senior Management Personnel of the Company with effect from the same date and being designated as Key Managerial Personnel of the Company.

SUBSIDIARY MONITORING FRAMEWORK

Pursuant to Regulation 16(1)(c) and 24 of SEBI Listing Regulations, the Company have 2 material subsidiaries as on March 31, 2026, viz., Koproli Warehousing Private Limited and AGL Warehousing Private Limited.

The Company monitors the performance of its subsidiaries by following means:

- The Minutes of the Board Meetings of the unlisted subsidiaries are noted at the Board Meetings of the Company.
- The financial statements, in particular, the investments made by the unlisted subsidiaries are reviewed by the Audit Committee of the Company from time to time.
- The details of significant transactions and arrangements entered into by unlisted subsidiaries are periodically placed at the Board Meetings of the Company.

The Company has a policy for determining material subsidiaries, which can be accessed on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

4. OTHER INFORMATION

GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETING

Details of last three AGM's of the Company along with particulars of Resolution(s) passed by the Members of the Company are as under:

Particulars	Location/Mode	Day, Date and Time	Special Resolutions Passed
4th AGM (F.Y.2024-25)	Through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered Office of the Company)	Wednesday, September 24, 2025 at 11:00 a.m. (IST)	1. To appoint Mr. Ram Walase (DIN:00927502) as Whole Time Director of the Company. 2. To approve the payment of managerial remuneration to Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company, for the financial years 2026-27 and 2027-28. 3. To approve payment of Commission to Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company for the financial years 2024-25 to 2027-28.
3rd AGM (F.Y.2023-24)	Through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered Office of the Company)	Thursday, September 26, 2024 at 11:00 a.m. (IST)	1. To approve and increase the limit of managerial remuneration payable to Mr. Jatin Chokshi (DIN: 00495015), Managing Director in excess of 5% of the net profits of the Company. 2. To approve Commission payable to Non-Executive Directors for a period of five years commencing from April 01, 2023. 3. To consider and approve borrowing limits of the Company upto ₹1000 Crores.
2nd AGM (F.Y.2022-23)	Through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered Office of the Company)	Friday, September 29, 2023 at 11:00 a.m. (IST)	Nil

EXTRA–ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the Members of the Company was held during the F.Y.2025-26.

B. POSTAL BALLOT

Details of Special Resolution(s) passed during previous F.Y.

During the F.Y.2025-26, no Special Resolution was passed by the Company through Postal Ballot.

Details of Special Resolution(s) proposed to be transacted through Postal Ballot:

As on date, there is no special resolution(s) proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its Members/ Investors through multiple channels of communications such as dissemination of information on online portal of the stock exchanges, press releases, annual reports and uploading relevant information on its website:

Financial Results	Pursuant to SEBI Listing Regulations, unaudited quarterly financial results and audited annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and annual financial results are electronically uploaded on: BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) within the prescribed timelines.
Newspapers in which financial results are published	The Free Press Journal (English) Navshakti (Marathi)
Display of Financial Results in official News Release	No
Presentation made to Institutional Investors and Analysts	During the year, no analyst/ institutional investors' meet was held.
Website of the Company	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under "Investors" on the Company's website at 'Disclosures under Regulation 46 of SEBI (LODR), 2015' - Transindia Real Estate gives information on various announcements made by the Company.
Annual Report	Annual Report containing *inter-alia* Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion & Analysis Report, Auditor's Report, and other important information are sent to the Members of the Company. However, this year as per the directions given in the circulars issued by Ministry of Corporate Affairs **("MCA")** and Securities and Exchange Board of India **("SEBI")**, the Companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for the F.Y.2025-26 and Notice of 5th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
Material Information	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 of SEBI Listing Regulations including material information having a bearing on the performance/ operations of the Company or other Price Sensitive Information.
Corporate Filings	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are filed by the Company with the Stock Exchanges within the designated timelines and are available on the website of BSE Limited - www.bseindia.com and NSE - www.nseindia.com and also on the Company's website at https://www.transindia.co.in/investors/.

5. GENERAL SHAREHOLDERS' INFORMATION

5th Annual General Meeting for the F.Y.2025-26

Day and Date	Time	Location/ Mode
Monday, September 21, 2026	11:30 a.m. (IST)	Through Video Conferencing/ Other Audio-Visual Means Deemed venue: Registered Office of the Company

Financial year calendar for the F.Y.2025-26

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2026, were held on the following dates:

First Quarter	August 07, 2025
Second Quarter	November 11, 2025
Third Quarter	January 30, 2026
Fourth Quarter	May 14, 2026

Calendar of Meetings of the Board of Directors for the F.Y.2026-27

The calendar of meetings of the Board of Directors for consideration of quarterly financial results for the F.Y.2026-27, are as follows:

First Quarter	Within 45 days from the end of the quarter
Second Quarter	Within 45 days from the end of the quarter
Third Quarter	Within 45 days from the end of the quarter
Fourth Quarter	Within 60 days from the end of the quarter/ year

Dividend Payment Date

No dividend is proposed to be declared or approved at the ensuing AGM of the Company.

Details of Stock Exchanges where equity shares of the Company are listed:

Name of the Stock Exchanges	Address	Stock Code/ Symbol
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	TREL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	543955

- The Annual listing fees for F.Y.2026-27 has been paid by the Company within the stipulated timelines.
- ISIN of the Equity Shares of the Company is INE0O3901029.

Registrar & Share Transfer Agent ("RTA")

MUFG Intime India Private Limited
(Erstwhile Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai-400083
Tel. No.: +91 22 4918 6000
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.mpms.mufg.com

Share Transfer System

The Company's RTA handles share-related requests such as transfer, transmission, transposition, name deletion, change of address and other investor services. The Board has delegated authority to designated officials to approve such requests.

In accordance with SEBI Listing Regulations, transfer of shares is permitted only in dematerialized form. Shareholders holding shares in physical form are encouraged to dematerialize their holdings to reduce risks and avail better investor services. Transmission and transposition requests in physical form will be processed by the RTA, only if they comply with applicable SEBI guidelines and are complete in all respects.

Shareholders are advised to keep their KYC details updated and comply with the latest SEBI requirements to avoid freezing of their folios.

Demat Suspense Account/ Unclaimed Suspense Account/ Unclaimed Securities Suspense Escrow Account

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	36	28,412
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	7,370
Shareholders to whom shares were transferred from the suspense account during the year	2	7,370
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026*	34	21,042

**Voting rights on these shares shall remain frozen till the rightful shareholder of such shares claims the shares.*

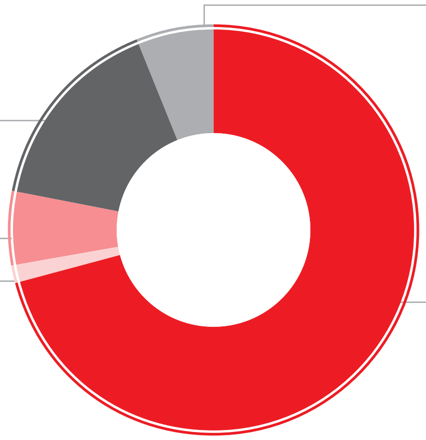
Distribution of Shareholding as on March 31, 2026

Shareholding of nominal value (In ₹)	Shareholders		Share Amount	
	Number	%	₹	%
1 to 1000	51,820	84.0606	1,05,52,384	2.1475
1001 to 2000	4,342	7.0434	71,16,150	1.4482
2001 to 4000	2,481	4.0246	76,29,772	1.5527
4001 to 6000	923	1.4973	47,59,432	0.9686
6001 to 8000	454	0.7365	32,85,020	0.6685
8001 to 10000	432	0.7008	41,29,556	0.8404
10001 to 20000	617	1.0009	92,71,118	1.8867
20001 and above	577	0.9360	44,46,47,616	90.4875
Total	**61,646**	**100**	**49,13,91,048**	**100**

Categories of Shareholders as on March 31, 2026

Sr. No.	Category	No. of Equity Shares held	% of Holding
(A)	**Shareholding of Promoter & Promoter Group**		
i)	Individuals/ Hindu Undivided Family	16,56,17,751	67.41
ii)	Any other (Specify) - Trust/ Bodies Corporate	87,18,832	3.55
	Total Shareholding of Promoter and Promoter Group (A)	**17,43,36,583**	**70.96**
(B)	**Public Shareholding**		
I)	**Institutions**		
1.	**Domestic**		
i)	Mutual Funds	30,95,712	1.26
ii)	Alternate Investment Funds	1,85,180	0.08
iii)	Banks/ Financial Institutions	411	0.00
2.	**Foreign**		
i)	Foreign Portfolio Investors (Category I)	1,44,64,259	5.89
ii)	Foreign Portfolio Investors (Category II)	0	0.00
II)	**Central/ State Government(s)**		
i)	Central/ State Government(s)	450	0.00
III)	**Non-Institutions**		
i)	Directors and their relatives (excluding Independent Directors and Nominee Directors)	2,51,212	0.10
ii)	Key Managerial Personnels	2,90,615	0.12
iii)	Relatives of Promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category	71,240	0.03
v)	Resident Individuals holding nominal share capital upto ₹2 lakhs	3,12,45,326	12.72
vi)	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	44,22,910	1.80
vii)	Non-Resident Indians	23,14,951	0.94
viii)	Foreign Companies	0	0.00
ix)	Bodies Corporate	1,07,71,082	4.38
x)	Others (specify)		
a.	Clearing Members	16,88,504	0.69
b.	Limited Liability Partnership	1,24,609	0.05
c.	Hindu Undivided Family	24,04,193	0.98
d.	Escrow Account	21,042	0.01
e.	Trust	2,602	0.00
	Total Public Shareholding (B)	**7,13,58,941**	**29.04**
	TOTAL (A+B)	**24,56,95,524**	**100**

Shareholding Pattern as on March 31, 2026



Top Ten Equity Shareholders of the Company as on March 31, 2026

Sr. No.	Name of the Shareholders	No. of Equity Shares held	% of Holding
1.	Mr. Shashi Kiran Shetty	15,35,28,898	62.48
2.	Shloka Shetty Trust	74,56,015	3.03
3.	Mrs. Arathi Shetty	73,51,353	2.99
4.	Acacia Partners, LP	52,57,771	2.14
5.	Bluejay Enterprises Private Limited	50,99,999	2.07
6.	Mr. Adarsh Sudhakar Hegde	45,45,500	1.85
7.	Acacia Conservation Fund, LP	43,41,931	1.76
8.	Acacia Institutional Partners, LP	34,26,093	1.39
9.	Tata Mutual Fund - Tata Small Cap Fund	30,95,712	1.26
10.	Vikabh Securities Private Limited	15,50,000	0.63
	Total	**19,56,53,272**	**79.63**

Dematerialization of Shares and Liquidity as on March 31, 2026

Particulars	No. of Shares	% of Shares
Physical Segment (A)	14	0.00%
Demat Segment		
NSDL (B)	21,21,94,083	86.36%
CDSL (C)	3,35,01,427	13.64%
Total (B+C)	**24,56,95,510**	**100**
Total (A+B+C)	**24,56,95,524**	**100**

Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Since the Company is in the real estate industry, there is no commodity price risk and hence there was no commodity hedging activity.

Plant locations

The Company operates from various offices but does not have any manufacturing facility for its operations.

Credit Ratings

The Company has not obtained any credit rating during the F.Y.2025-26.

Address for correspondence:

Registrar & Share Transfer Agent	MUFG Intime India Private Limited *(Erstwhile Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai-400083 **Tel. No.:** +91 22 4918 6000 **Fax:** +91 22 4918 6060 **E-mail:** rnt.helpdesk@in.mpms.mufg.com **Website:** www.mpms.mufg.com
Individual investors and queries related to shares/ dividend, etc.	**Transindia Real Estate Limited** 6th Floor, B-wing, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai-400098 **Tel. No.:** +91 22 6679 8100 **E-mail:** investorrelations@transindia.co.in **Website:** www.transindia.co.in
Nodal Officer/Deputy Nodal Officer (for the purpose of IEPF)	Mrs. Khushboo Mishra/Mr. Arpit Kamriya 6th Floor, B-wing, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai-400098 **Tel. No.:** +91 22 6679 8100 **E-mail:** investorrelations@transindia.co.in **Website:** www.transindia.co.in

Addresses of the Redressal Agencies for Investors to lodge their grievances

Ministry of Corporate Affairs (MCA)	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002 **Investors Helpline:** 0120-4832500 **E-mail:** appl.helpdesk@mca.gov.in **Website:** www.mca.gov.in
Securities and Exchange Board of India (SEBI)	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 **Tel. No.:** +91 22 2644 9000/4045 9000 **Fax:** +91 22 2644 9019-22/4045 9019-22 **Investors Helpline:** 1800 22 7575 **E-mail:** sebi@sebi.gov.in **Website:** www.sebi.gov.in
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 **Tel. No.:** +91 22 2272 1233/4, +91 22 6654 5695 **Fax:** +91 22 2272 1919 **Email:** corp.comm@bseindia.com **Website:** www.bseindia.com
NSE	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051 **Tel. No:** +91 022 2659 8100/ 2659 8114/ 6641 8100 **Fax:** +91 022 2659 8120 **Email:** ignse@nse.co.in **Website:** www.nseindia.com
National Securities Depository Limited	3rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 **Website:** www.nsdl.co.in
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai-400013. **Investor Helpline:** 08069144800 **Email:** complaints@cdslindia.com **Website:** www.cdslindia.com

SCORES - SEBI Complaints Redress System

Facility has been provided by SEBI for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are:

a. Centralized database of all complaints.

b. Online upload of Action Taken Reports (ATRs) by the concerned companies.

c. Online viewing by investors of actions taken on the complaint and its current status.

6. Other Disclosures

a. Disclosure of materially significant Related Party Transactions ("RPTs") and Policy on dealing with RPTs

All RPTs which were entered into by the Company during F.Y.2025-26 were on arms' length basis.

There were no materially significant RPTs during F.Y.2025-26, which may have had any potential conflict with the interests of the Company at large.

During the year, the Company obtained the approval of its shareholders, through postal ballot, for a material related party transaction with Allcargo Logistics Limited, a Promoter Group entity, in relation to the leasing of property situated at Uran, District Raigad, Maharashtra, for a period of three years.

Pursuant to the provisions of Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all proposed RPTs and subsequent modifications, if any, for F.Y.2025-26, were placed before the Audit Committee for approval.

Further, the details of such RPTs have been disclosed in the standalone financial statements, as required under Ind AS 24 and Section 133 of the Act read with the Companies (Indian Accounting Standards), Rules, 2015, as amended from time to time.

The Policy on RPT and procedures dealing with RPTs as approved by the Board may be accessed on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There is no instance of non-compliance by the Company or penalty and/ or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

c. Vigil Mechanism/ Whistle Blower Policy

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has formulated the Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviors. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.transindia.co.in/investors-corporate-policies/.

During the year under review, the Company has not received any complaint through Vigil Mechanism/ Whistle Blower Policy.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of SEBI Listing Regulations

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements.
- The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present at the Audit Committee Meeting.
- As on March 31, 2026, the Chairperson of the Company is Non-Executive, Independent Director. Further, the Chairperson and Managing Director of the Company are separate.

e. Policy for determining Material Subsidiaries

The Company has formulated a "Policy for Determining Material Subsidiaries" in compliance with SEBI Listing Regulations. The Policy is available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

f. Details of the utilization of Funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

g. Non-suspension of the securities of the Company

The securities of the Company were not suspended from trading at any time during the F.Y.2025-26.

h. Practising Company Secretary's certificate on non-disqualification of directors

A certificate has been issued by Mr. Vijay Yadav (Membership No. FCS 11990 and CP No. 16806) Partner of M/s. AVS & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI, MCA or any such statutory authority. The certificate is annexed as "***Annexure-C***" to this Corporate Governance Report.

i. Disclosure on acceptance of recommendations made by the Committees of Board of Directors

During F.Y.2025-26, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

j. Fees paid to Statutory Auditors

Details of fees paid to M/s. C C Dangi & Associates, Chartered Accountants (FRN:102105W), Statutory Auditors of the Company, for all services rendered by them to the Company and its subsidiaries, on a consolidated basis and to all entities in the network firm/ network entity of which the Statutory Auditor is a part, aggregating to ₹44,76,000 (Rupees Forty Four Lakhs Seventy Six Thousand Only) and also provided in the notes to accounts forming part of this Annual Report excluding applicable taxes and out of pocket expenses incurred by them during the course of audit.

k. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has an anti-sexual harassment policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy lays down the framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details for F.Y.2025-26 are as follows:

Number of complaints	Status
Pending at the beginning of the financial year	Nil
Filed during the financial year	Nil
Disposed of during the financial year	Nil
Pending as at end of the financial year	Nil

l. Disclosure by the Company and its subsidiaries of 'loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

Disclosure of loans and advances granted to Subsidiaries and/ or Firms/ Companies in which directors of the Company are interested along with disclosures of transactions of the Company are set out in the Notes to Financial Statements forming part of this Annual Report.

m. Details of Material Subsidiaries of the Company (including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries)

Sr. No.	Name of Material Subsidiary	Date of incorporation	Place of Incorporation	Name of appointed Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Koproli Warehousing Private Limited	28/08/2018	Mumbai	M/s. C C Dangi & Associates, Chartered Accountants	Appointment-30/09/2019 Re-appointment-30/09/2024
2.	AGL Warehousing Private Limited	29/02/2008	Mumbai	M/s. S M L & Co. LLP, Chartered Accountants *(Erstwhile Shaparia Mehta & Associates LLP)*	Appointment-30/09/2016 Re-appointment-30/11/2021

n. Compliance certificate

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. A certificate received from Mr. Vijay Yadav (Membership No. FCS 11990 and CP No. 16806) Partner of M/s. AVS & Associates, Practicing Company Secretaries, for corporate governance is annexed as ***"Annexure-D"*** to this Corporate Governance Report.

o. Prevention of insider trading

The Company has adopted Policy on Code of Conduct for Regulating, Monitoring, Reporting of Trades, Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") to regulate, monitor and report trading by the Designated Person(s)/ and other connected person(s). Pursuant to the PIT Regulations, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls.

p. Terms of Appointment of Independent Directors

Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website at https://www.transindia.co.in/investors-corporate-policies/.

q. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of SEBI Listing Regulations, mandated listed entities to conduct an Annual Secretarial Compliance Audit. This Audit is performed by a Practicing Company Secretary, which ensures compliance with all applicable SEBI Regulations, circulars and guidelines. The Annual Secretarial Compliance Report is separate from the Secretarial Audit Report submitted under Form No. MR-3.

M/s. AVS & Associates, Practicing Company Secretaries (CP No.: 16806 and Peer Reviewed Certificate No. 1451/2021) has furnished the Annual Secretarial Compliance Report for the F.Y.2025-26.

r. Secretarial Audit Report

The Company has undertaken Secretarial Audit for the F.Y.2025-26 which, inter-alia, includes audit of compliances with the Act and the Rules made thereunder, the SEBI Listing Regulations and applicable SEBI Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report forms part of this Board's Report.

s. Compliance Certificate on Financial Statements

Pursuant to Regulation 17(8) of SEBI Listing Regulations, a compliance certificate issued by the Chief Executive Officer and Chief Financial Officer for the F.Y.2025-26 is annexed to this Report as ***"Annexure-B"***.

t. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreement that require disclosure as provided under Regulation 30A, clause 5A, Para A, Part A of Schedule III of SEBI Listing Regulations.

Annexure-A

DECLARATION BY CHIEF EXECUTIVE OFFICER

[Pursuant to Regulation 34(3) and Schedule V, Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I hereby confirm that all the Directors and Senior Management Personnels of the Company have affirmed compliance with the 'Code of Conduct for Board Members and Senior Management' during the F.Y.2025-26.

For and on behalf of the Board of Directors of
Transindia Real Estate limited
Sd/-
Ram Walase
Whole Time Director & Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Annexure-B

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) read with Part B Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify to the Board of Directors that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the F.Y.2025-26 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.

D. During the year there have not been any significant changes in internal control over financial reporting, there have not been any significant changes in accounting policies and there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of
Transindia Real Estate Limited

Sd/-
Ram Walase
Whole Time Director & Chief Executive Officer

Sd/-
Nilesh Mishra
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Transindia Real Estate Limited
6th Floor, B-wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098,
Maharashtra, India.

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of Transindia Real Estate Limited having CIN:L61200MH2021PLC372756 and having registered office at 6th Floor, B-wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India (hereinafter referred to as **'the Company'**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Sub-clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on: (a) Documents available on the website of the Ministry of Corporate Affairs (**'MCA'**); (b) Verification of Directors Identification Number (**'DIN'**) status at the website of the MCA; (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI, MCA or any such other statutory authority for the F.Y.2025-26.

Sr. No.	Name of the Directors	DIN	Date of first appointment in the Company*
1.	Mr. Jatin Jayantilal Chokshi	00495015	03/12/2021
2.	Mrs. Alka Arora Misra	08038518	13/04/2023
3.	Mr. Mohinder Pal Bansal	01626343	13/04/2023
4.	Mr. Vinit Vinayak Prabhugaonkar#	02196964	13/04/2023
5.	Mr. Kaiwan Dossabhoy Kalyaniwalla	00060776	13/04/2023
6.	Ms. Shloka Shashikiran Shetty#	10052463	08/05/2023
7.	Mr. Ram Narayan Walase	00927502	07/08/2025
8.	Ms. Nishika Adarsh Hegde	11359907	30/01/2026

**The date of first appointment is as per the MCA Portal.*

 # Notes:

Ms. Shloka Shetty resigned as Non-Executive, Non-Independent Director w.e.f. January 30, 2026.

Mr. Vinit Prabhugaonkar resigned as Non-Executive, Independent Director w.e.f. March 30, 2026.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No.:F11990

C.P. No.:16806
Peer Review No.: 1451/2021
UDIN: F011990H001047057

Place: Navi Mumbai
Date: August 07, 2026

Annexure-D

Certificate of Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Transindia Real Estate Limited
6th Floor, B-wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098,
Maharashtra, India.

We have examined the compliance of conditions of corporate governance by Transindia Real Estate Limited (**"the Company"**) for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time-to-time, of the said Company with stock exchanges.

The Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No.:F11990

C.P. No.:16806
Peer Review No.: 1451/2021
UDIN: F011990H001047046

Place: Navi Mumbai
Date: August 07, 2026

Annexure-III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the F.Y.2025-26 and the percentage increase in remuneration of each Director and Key Managerial Personnel ("KMP") in the F.Y.2025-26:

Sr. No.	Name	Designation	Ratio of remuneration to median remuneration of employees	Percentage increase/ decrease in remuneration
1.	Mr. Mohinder Pal Bansal[2]	Chairperson, Non-Executive, Independent Director	0.29	-
2.	Mr. Vinit Prabhugaonkar[2&4]	Non-Executive, Independent Director	0.58	-
3.	Mrs. Alka Arora Misra[2]	Non-Executive, Independent Director	0.58	-
4.	Mr. Kaiwan Kalyaniwalla[2]	Non-Executive, Non-Independent Director	0.29	-
5.	Ms. Shloka Shetty[2&5]	Non-Executive, Non-Independent Director	0.58	-
6.	Mr. Jatin Chokshi[3]	Managing Director	20.74	5.50
7.	Mr. Ram Walase[3&6]	Whole Time Director & Chief Executive Officer	13.52	29.41
8.	Mr. Nilesh Mishra[7]	Chief Financial Officer	4.15	-
9.	Mrs. Khushboo Mishra	Company Secretary & Compliance Officer	1.04	27.79

Notes:

1. *Median remuneration paid to the employees during the F.Y.2025-26 was ₹17,13,493.*
2. *The details are calculated based on sitting fees and commission paid during F.Y.2025-26.*
3. *The details are calculated based on remuneration paid including commission during F.Y.2025-26.*
4. *Mr. Vinit Prabhugaonkar ceased to be a Non-Executive, Independent Director of the Company w.e.f. March 30, 2026.*
5. *Ms. Shloka Shetty ceased to be a Non-Executive, Non-Independent Director of the Company w.e.f. January 30, 2026.*
6. *Mr. Ram Walase, Chief Executive Officer, has been appointed as Whole Time Director of the Company w.e.f. August 07, 2025.*
7. *Mr. Nilesh Mishra has been appointed as Chief Financial Officer with effect from January 30, 2025. His remuneration remained unchanged during the year.*

B. Percentage increase in the median remuneration of employees in F.Y.2025-26:

The median remuneration of employees of the Company during F.Y.2024-25 was ₹15,92,120. The median remuneration of employees of the Company during F.Y.2025-26 is ₹17,13,493. In F.Y.2025-26, there was an increase of 7.62% in the median remuneration of employees.

C. Number of permanent employees on rolls of the Company as on March 31, 2026:

There were 41 permanent employees on rolls of the Company as on March 31, 2026.

D. Average percentage increase already made in the salaries of employees other than the managerial personnels in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in remuneration of employees other than managerial personnels is 24.56% and the average percentage increase in managerial personnels remuneration is 12.69%.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

F. Key parameters for any variable component of remuneration availed by the Directors:

Executive Directors: Nomination & Remuneration Committee determines the variable compensation annually based on the performance of Directors and Company performance.

Non-Executive Directors: Not applicable

G. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 can be obtained by writing to the Company Secretary.

For and on behalf of the Board of Directors of
Transindia Real Estate Limited

Sd/-
Mohinder Pal Bansal
Chairperson
DIN: 01626343

Place: Mumbai
Date: August 07, 2026

Annexure-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE F.Y. 2025-26

1. BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

Transindia believes in nurturing inclusive development with a human face. In order to put our CSR strategy into action, the focus will be on promoting people centric inclusive development with the active participation of the community at all levels. We will initiate, support and sustain initiatives in the areas of education, health, environment, women's empowerment, disaster relief and sports.

The CSR initiatives are directed towards social, educational and economic empowerment of the various target groups in the communities in particular and society at large.

2. COMPOSITION OF CSR COMMITTEE

During the year under review, one meeting of the CSR Committee was held on May 15, 2025. Details of the composition of CSR Committee and attendance of the members at the meetings held during the F.Y.2025-26 are as under:

Sr. No.	Name of the Members	Committee Position	Category/ Designation	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Jatin Chokshi	Chairperson	Managing Director	1	1
2.	Mrs. Alka Arora Misra	Member	Non-Executive, Independent Director	1	1
3.	Ms. Shloka Shetty*	Member	Non-Executive, Non-Independent Director	1	1
4.	Ms. Nishika Hegde*	Member	Non-Executive, Non-Independent Director	-	-
5.	Mr. Ram Walase*	Member	Whole Time Director & Chief Executive Officer	-	-

Notes:

Ms. Shloka Shetty ceased to be a member of CSR w.e.f. November 11, 2025.

Mr. Ram Walase appointed as a member of CSR w.e.f. November 11, 2025.

Ms. Nishika Hegde appointed as a member of CSR w.e.f. January 30, 2026.

3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD OF DIRECTORS ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Particulars	Weblink
Composition of CSR Committee	https://www.transindia.co.in/investors-composition-of-committee/
CSR Policy	https://www.transindia.co.in/investors-corporate-policies/
CSR Projects	https://www.transindia.co.in/investors-corporate-policies/

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE: Not Applicable

5.

Sr. No.	Particulars	(₹ in Lakhs)
a)	Average Net Profit of the Company as per Section 135(5)	4694.22
b)	Two percent of average net profit of the Company as per Section 135(5)	93.88
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	60.99*
e)	Total CSR obligation for the financial year (5b+5c-5d)	32.89

**Excess amount of ₹2.73 lakhs spent pertaining to F.Y.2023-24 and ₹58.26 lakhs spent pertaining to F.Y.2024-25 is available for set-off in F.Y.2025-26. The Company has availed set-off of ₹60.99 lakhs out of excess amount available.*

6.

Sr. No.	Particulars	(₹ in Lakhs)
a)	Amount spent on CSR projects (both ongoing project and other than ongoing project)	50^
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	N.A.
d)	Total amount spent for the Financial Year (6a+6b+6c)	50^

^The CSR obligation for the F.Y.2025-26 amounts to ₹93.88 lakhs. The Company had a brought forward excess amount of ₹60.99 lakhs from previous financial years. During the year, the Company utilized a set-off of ₹60.99 lakhs against its current year obligation. In addition, the Company incurred CSR expenditure of ₹50 lakhs during F.Y.2025-26.

e) **CSR amount spent or unspent for the financial year:**

Total amount spent for the financial year (₹ in Lakhs)	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
50	N.A.	N.A.	N.A.	N.A.	N.A.

f) **Excess amount for set-off, if any:**

Sr. No.	Particulars	(₹ in Lakhs)
a)	Two percent of average net profit of the Company as per Section 135(5)	93.88
b)	Total amount spent for the financial year	50^
c)	Excess amount spent for the financial year	17.11#
d)	Excess CSR spent available for set-off from the preceding financial year	-
e)	Amount available for set off in succeeding financial years [(c)+(d)]	17.11#

#The CSR obligation for the F.Y.2025-26 amounts to ₹93.88 lakhs. The Company had a brought forward excess amount of ₹60.99 lakhs from previous financial years. During the year, the Company utilized a set-off of ₹60.99 lakhs against its current year obligation. In addition, the Company has to spend ₹32.89 lakhs as CSR Obligation. Further, the Company incurred CSR expenditure of ₹50 lakhs during F.Y.2025-26. Excess amount of ₹17.11 lakhs spent in the F.Y.2025-26 is available for set-off for three succeeding financial years.

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135	Balance amount in unspent CSR account under sub-section (6) of Section 135	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
1.	F.Y.2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	F.Y.2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	F.Y.2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

For and on behalf of
Transindia Real Estate Limited

Sd/-
Jatin Chokshi
Managing Director & Chairperson of CSR Committee
DIN: 00495015

Sd/-
Ram Walase
Whole Time Director & Chief Executive Officer
DIN: 00927502

Place: Mumbai
Date: May 14, 2026

Annexure-V

DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

i. **The steps taken or impact on conservation of energy:**

- ❖ Rooftop solar plant installed at JNPT CFS – Capacity = 300 kWp, Chennai CFS, 160 kWp.
- ❖ STP at Koproli – 75KLD (Water Conservation – using treated water for flushing in all the warehouses).

ii. **The steps taken by the Company for utilizing alternate sources of energy:**

- ❖ Electricity procurement from Group captive model for Chennai CFS of 2,50,000 units (47%) per year.
- ❖ Usage of + 90% LEDs in applicable spaces within JNPT and Chennai CFS

iii. **The capital investment on energy conservation equipment:**

No capital investment made by the Company on energy conservation equipment during the year.

B. Technology Absorption

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

At Transindia Real Estate Limited, technology continues to be a key driver of operational excellence, business transformation, and customer-centric innovation. During the year, the Company strengthened its digital capabilities through focused investments in automation, cloud modernization, data analytics, cybersecurity. These initiatives enhanced efficiency, optimized costs, improved service delivery, and established a scalable technology foundation for future growth.

The Information Technology Service Management (ITSM) function played a critical role in ensuring operational resilience and business continuity through infrastructure modernization, capacity planning, network optimization, and enhanced cloud capabilities. Regular disaster recovery drills validated organizational preparedness, while cloud and infrastructure optimization initiatives delivered measurable improvements in performance, scalability, security, and cost efficiency.

Information Security remained a core focus area. The Company maintained a robust Information Security Management System (ISMS) with layered cyber defence controls across IT Estate. Consistently maintained Lower Exposure and Higher Posture (ref.: BitSight Security Rating of ~780), reflecting its commitment to data protection, regulatory compliance, and customer trust.

During F.Y.2025-26, the Company is at advance stage of implementing an integrated, cloud-native digital finance platform comprising Zoho Books (core accounting and statutory compliance), Zoho Expense (digital expense management) and Zoho Analytics (consolidated reporting and business intelligence), executed with a leading global consulting firm under the governance of the Group's Financial Systems Centre of Excellence. The programme standardised the chart of accounts and master data across the Company and its subsidiaries, embedded GST and TDS compliance within transaction workflows, and automated consolidation, eliminations and management reporting. This has strengthened the internal financial control environment, accelerated the financial close, enhanced real-time decision support for leadership, and delivered enterprise-grade capability at an optimised cost of ownership.

These initiatives continue to make operations faster, smarter, more transparent, and increasingly customer-centric, while supporting sustainable growth and long-term value creation.

The expenditure incurred on research and development:

The Company being an integrated logistics service provider, there is no expenditure incurred on research and development during the year under review.

Details of imported technology (last 3 years):

The Company has not imported any technology during last three years.

C. Foreign Exchange Earnings and Outgo:

Nil

For and on behalf of
Transindia Real Estate Limited

	Sd/-	**Sd/-**
	Jatin Chokshi	**Ram Walase**
Place: Mumbai	**Managing Director**	**Whole Time Director & Chief Executive Officer**
Date: August 07, 2026	**DIN: 00495015**	**DIN: 00927502**

Annexure-VI

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Transindia Real Estate Limited
6th Floor, B-wing, Allcargo House, CST Road, Kalina
Santacruz (East), Mumbai-400098,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transindia Real Estate Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable to the Company during the audit period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and;

   (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**

We further report that, having regard to the compliance systems prevailing in the Company and based on examination of the relevant documents and records on a test-check basis, as well as the representations made by the Company and its officers, it is observed that the Company has generally complied with the regulations of the following laws specifically applicable to the Company:

- The Maharashtra Land Revenue Code, 2025
- The Karnataka Land Reforms Act, 1961
- The Karnataka Land Revenue Act, 1964
- The Haryana Ceiling on Land Holdings Act, 1972
- The Maharashtra Agricultural Land (Ceiling on Holdings) Act, 1961
- The West Bengal Land Reforms Act, 1955
- The Urban Land (Ceiling and Regulation) Act, 1976
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- The Maharashtra Regional and Town Planning Act, 1966

(vi) We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors and committee members to schedule the Board and Committee Meetings and agenda items were sent at least seven days in advance, except where the meeting is convened and held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that following events/ actions occurred which are material during the audit period:

1. The Board of Directors of the Company in their meeting held on August 07, 2025, has approved the Scheme of Merger of Madanahatti Logistics and Industrial Parks Private Limited, a wholly owned subsidiary of the Company ("**Transferor Company**"), with Transindia Real Estate Limited, the holding company ("**Transferee Company**"). The Scheme shall become effective upon receipt of all requisite statutory and regulatory approvals, including the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be applicable.
2. Allcargo Group Services Private Limited *(Erstwhile Allcargo Warehousing Management Private Limited)* ("**AGSPL**"), which was a wholly owned subsidiary of the Company, at its Board Meeting held on May 12, 2026, approved the issuance of 06 (Six) Equity shares of face value ₹10/- (Rupees Ten Only) each at a premium of ₹1,76,830/- (Rupees One Lakh Seventy-Six Thousand Eight Hundred and Thirty Only) per share aggregating to ₹10,61,040/- (Rupees Ten Lakh Sixty-One Thousand and Forty Only) by way of preferential allotment on private placement basis. Pursuant to the said allotment, the Company's shareholding in AGSPL reduced from 100% to 25% and consequently, AGSPL ceased to be a wholly owned subsidiary of the Company and became an Associate Company with effect from July 01, 2026.
3. The Company obtained the approval of its shareholders by way of an Ordinary Resolution passed through a Postal Ballot Notice dated January 30, 2026, the shareholders approved Material Related Party transactions between the Company and Allcargo Logistics Limited, a Promoter Group Entity.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No.: 16806

Place: Navi Mumbai — **Peer Review No: 1451/2021**
Date: August 07, 2026 — **UDIN: F011990H001047035**

This report is to be read with our letter of even date which is annexed as '***Annexure-A***' and forms an integral part of this report.

Annexure-A

To,
The Members
Transindia Real Estate Limited
6th Floor, B-wing, Allcargo House, CST Road, Kalina
Santacruz (East), Mumbai-400098,
Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and no non-compliance has been noticed in compliance to the provisions of the Companies Act, 2013 and SEBI Regulations.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No.: 16806
Peer Review No: 1451/2021
UDIN: F011990H001047035

Place: Navi Mumbai
Date: August 07, 2026

Annual Secretarial Compliance Report of Transindia Real Estate Limited for the year ended March 31, 2026

We, **AVS & Associates, Practicing Company Secretaries**, have examined:

(a) All the documents and records made available to us and the explanation provided by **Transindia Real Estate Limited ("the Company or Listed Entity");**

(b) The filings/submissions made by the listed entity to the Stock Exchanges i.e. BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**');

(c) Website of the Listed Entity;

(d) Any other document/filing, as may be relevant, which has been relied upon to make this Report;

for the financial year ended March 31, 2026 ("**Review Period"**) in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, and guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI"**);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI (LODR) Regulations, 2015'**);

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the review period)**;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the review period**);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the review period**);

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the review period)**;

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);

(h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder applicable to the listed entity and based on the above examination, we hereby report that during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Not Applicable
Compliance Requirement (Regulations/circulars/guidelines including specific clauses)	
Regulation / Circular No.	
Deviations	
Action Taken by	
Type of Action	
Details of Violation	
Fine Amount	
Observations/Remarks of the Practicing Company Secretary	
Management Response	
Remarks	

(b) **The listed entity has taken the following actions to comply with the observations made in the previous reports of 31.03.2025:**

Sr. No.	**01**
Observations/ Remarks of the Practicing Company Secretary in the previous report **Observations made in the secretarial compliance report for the year ended 31.03.2025**	The Company obtained post-facto approvals from the Audit Committee and the Shareholders for three material related party transactions on January 30, 2025 and March 9, 2025, respectively, instead of prior approval as required under Regulation 23(2) and 23(4) of the SEBI(LODR) Regulations, 2015.
Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation 23(2) of the SEBI (LODR) Regulations, 2015 requires that all related party transactions including subsequent material modification shall require prior approval of audit committee of the Listed Entity and Regulation 23(4) of SEBI (LODR) Regulations, 2015 requires that all material related party transactions and subsequent material modification shall require prior approval of the shareholders of the Listed Entity.
Details of violation/deviations and actions taken/ penalty imposed, if any, on the listed entity	There are three material related party transactions for which the Company has obtained post-facto approvals from the Audit Committee as well as Shareholders of the Company, as required under Regulations 23(2) and 23(4) of the SEBI (LODR) Regulations, 2015.
Remedial actions, if any, taken by the listed entity	Upon identifying the same, the Company promptly obtained post-facto approvals from the Audit Committee and Shareholders on January 30, 2025, and March 9, 2025, respectively, thereby regularising the transactions and ensuring compliance with regulatory requirements.
Comments of the PCS on the actions taken by the listed entity	The actions taken by the Company be and is hereby noted.

(c) **We hereby report that, during the review period the compliance status of the listed entity with the following requirements:**

SR. NO.	**PARTICULARS**	**COMPLIANCE STATUS (YES/ NO/NA)**	**OBSERVATIONS/ REMARKS BY PCS**
01.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	-
02.	**Adoption and timely updation of the Policies:** All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	YES	-
03.	**Maintenance and disclosures on the Website:** The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	YES	-
04.	**Disqualification of Director:** None of the Directors (s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	YES	-
05.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries	YES	-
06.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	YES	-

SR. NO.	PARTICULARS	COMPLIANCE STATUS (YES/ NO/NA)	OBSERVATIONS/ REMARKS BY PCS
07.	**Performance Evaluation:** The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	YES	-
08.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or (b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved/ratified / rejected by the Audit committee.	(a) YES (b) NA	- (b) Please refer to point no. 8(a)
09.	**Disclosure of events or information:** The listed entity has generally provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	YES	-
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI (LODR) Regulations by listed entities.	NA	No such event of the resignation of a statutory auditor occurred during the review period.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any of the SEBI regulation/circular/ guidance note etc. except as reported above.	YES	-

Assumptions and Limitations of the Scope and Review:

i. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed entity;

ii. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion;

iii. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity;

iv. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity; and

v. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990H000533665

Place: Navi Mumbai
Date: May 29, 2026

Annexure-VII

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Koproli Warehousing Private Limited
4th Floor, A-wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Mumbai-400098, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Koproli Warehousing Private Limited** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder (**Not Applicable to the Company during the audit period**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'**):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period)**;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the audit period)**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients to the extent applicable;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**) and;

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

(vi) We further report that, having regard to the compliance systems prevailing in the Company and based on examination of the relevant documents and records on a test-check basis, as well as the representations made by the Company and its officers, it is observed that the Company has generally complied with the regulations of the following laws specifically applicable to the Company:

- The Maharashtra Land Revenue Code, 2025
- The Karnataka Land Reforms Act, 1961
- The Karnataka Land Revenue Act, 1964
- The Haryana Ceiling on Land Holdings Act, 1972
- The Maharashtra Agricultural Land (Ceiling on Holdings) Act, 1961
- The West Bengal Land Reforms Act, 1955
- The Urban Land (Ceiling and Regulation) Act, 1976
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- The Maharashtra Regional and Town Planning Act, 1966

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to it.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors and committee members to schedule the Board and Committee Meetings respectively and agenda items were sent at least seven days in advance, except where the meeting is convened and held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No.: 16806
Peer Review No. 1451/2021
UDIN: F011990H001029347

Place: Navi Mumbai
Date: August 05, 2026

This report is to be read with our letter of even date which is annexed as '***Annexure-A***' and forms an integral part of this report.

Annexure-A

To,
The Members
Koproli Warehousing Private Limited
4th Floor, A-wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra, India, 400098.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test-check basis for the purpose of issuing the Secretarial Audit Report.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No.: 16806
Peer Review No. 1451/2021
UDIN: F011990H001029347

Place: Navi Mumbai
Date: August 05, 2026

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
AGL Warehousing Private Limited
5th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai-400098, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGL Warehousing Private Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder (**Not Applicable to the Company during the audit period**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **(Not Applicable to the Company during the audit period**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the audit period)**;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the audit period);**

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with clients to the extent applicable;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)** and;

   (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

(i) We further report that, having regard to the compliance systems prevailing in the Company and based on examination of the relevant documents and records on a test-check basis, as well as the representations made by the Company and its officers, it is observed that the Company has generally complied with the regulations of the following laws specifically applicable to the Company:

- The Maharashtra Land Revenue Code, 2025
- The Karnataka Land Reforms Act, 1961
- The Karnataka Land Revenue Act, 1964
- The Haryana Ceiling on Land Holdings Act, 1972
- The Maharashtra Agricultural Land (ceiling on Holdings) Act, 1961
- The West Bengal Land Reforms Act, 1955
- The Urban Land (Ceiling and Regulation) Act, 1976
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- The Maharashtra Regional and Town Planning Act, 1966

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to it.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, except where the meeting is convened and held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No.: 16806
Peer Review No. 1451/2021
UDIN: F011990H001029358

Place: Navi Mumbai
Date: August 05, 2026

This report is to be read with our letter of even date which is annexed as ***'Annexure-A'*** and forms an integral part of this report.

Annexure-A

To,
The Members,
AGL Warehousing Private Limited
5th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai, Maharashtra, India-400098.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test-check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner
Membership No. F11990
C.P. No.: 16806
Peer Review No. 1451/2021
UDIN: F011990H001029358

Place: Navi Mumbai
Date: August 05, 2026

INDEPENDENT AUDITORS' REPORT

To,

The Members of

TRANSINDIA REAL ESTATE LIMITED

(formerly Transindia Realty & Logistics Parks Limited)

Report on the audit of the Standalone Financial Statements Opinion

Opinion

We have audited the standalone financial statements of Transindia Real Estate Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit, total comprehensive income, changes in equity and its cash flows 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) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 as no such key audit matters to be communicated in our report.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Auditors' responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters, if any 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2 (i)(vi) below on reporting under Rule 11(g).
    c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
    e) On the basis of written representations received from the directors of the Company as on 31 March 2026 and 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 are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
    g) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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/provided by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act; and;

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 25 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; and

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

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

   v. No dividend has been declared or paid during the year by the Company.

   vi. Based on our examination which included test checks, the Company has used ERP-based accounting software systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except, as described in note 39 to the Standalone Financial Statements, in absence of Service Organisation Controls (SOC) Report there is no independent evidence verifiable as to whether audit trail feature is enabled for direct changes to the data while using certain access rights that may be available with service provider. 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 softwares where audit trail has been enabled.

   Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, except for the reasons stated in Note 39 to the Standalone Financial Statements, in absence of Service Organisation Controls (SOC) Report we are unable to comment whether the audit trail has been preserved (at Database level) as per statutory requirements for record retention.

For C C Dangi & Associates
Chartered Accountants
Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 26122926CITCVU7910

Place: Mumbai
Date: 14th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

i. 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:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and Investment Property.

(B) The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified over the period of three 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, certain property, plant and equipment, Investment Property were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

The title deeds of all immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee] as disclosed in note 5 to the financial statements are held in the name of the Company, except for freehold land parcels and buildings as indicated below: as at March 31, 2026 for which title deeds are held in the name of director/ promoter / demerged company.

Description of Property	Gross Carrying Value (₹ in Lakh)	Held in name of	Whether promoter, Director or their relative or employee or demerged company	Period held	Reason for not being held in the name of the company
Freehold land	701	Mr. Shashi Kiran Shetty	Yes-Promoter	10 years	Mr. Shashi Kiran Shetty, promoter of the Company is holding land admeasuring 57 acre 17 gunthas in the Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to TransIndia Real Estate Limited. Pending transfer of title in revenue records.
Freehold land	141	Mr. Shashi Kiran Shetty	Yes- Promoter	3 years & 6 months	Mr. Shashi Kiran Shetty, promoter of the Company is holding land in the Khopta, Kacher pada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited. Pending transfer of title in revenue records.
Freehold land	2,488	Allcargo Logistics Ltd	No-Demerged Company	4 Years*	The properties Chennai (Tamil Nadu) and Malur (Karnataka) were transferred to the Company pursuant to the Scheme of Arrangement and Demerger. The process of completing the necessary formalities for recording the title of the properties in the Company's name is in progress.
Building	5,592	Allcargo Logistics Ltd	No-Demerged Company	4 Years*	The properties Chennai (Tamil Nadu) and Malur (Karnataka) were transferred to the Company pursuant to the Scheme of Arrangement and Demerger. The process of completing the necessary formalities for recording the title of the properties in the Company's name is in progress.

* Pursuant to the Scheme of Arrangement and Demerger with effect from the Appointed Date, 1 April 2022.

(c) The Company has not revalued its property, plant and equipment, Investment Property and intangible assets during the year.

(d) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, or any other parties as follows:

(₹ In Lakh)

Aggregate amount granted / provided during the year	Guarantees	Loans	Advance in the nature of loans
– Subsidiaries	Nil	1,313	-
– Others	-	-	-
*(Less than ₹ 1 lakh)			
Balances outstanding as at the balance sheet date in respect of			
– Subsidiaries	Nil	18,582	-
– Others	-	366	-

(iii) (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, or any other parties are not prejudicial to the Company's interest.

(iii) (c) In respect of loans and advances in the nature of loans, the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence reporting on regular repayments or receipts does not arise;

(iii) (d) Since the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence there were no loans and advances which are overdue for more than ninety days;

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in note 7.4 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013

(₹ In Lakh)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	18,948	-	18,582
Percentage of loans/ advances in nature of loans to the total loans	100%	-	98.07%

iv. In view of the Company being engaged in the business of providing infrastructural facilities, including warehousing and logistics parks, the provisions of Section 186 of the Companies Act, 2013 are not applicable except for sub-section (1). The Company has complied with the requirements of Section 185 and Section 186(1) of the Act in respect of loans, guarantees, securities and investments.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products / services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision relating to employees' state insurance, value added tax, sales tax, service tax, Duty of excise and duty of customs are not applicable to the Company.

(b) There are no dues referred to in sub clause (a) above which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year and hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any funds on a short-term basis during the year and hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person, specifically on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Accordingly, requirement to report clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year and accordingly requirement to report 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 disclosed in Note 33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements.

For C C Dangi & Associates
Chartered Accountants
Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 26122926CITCVU7910

Place: Mumbai
Date: 14th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

For C C Dangi & Associates
Chartered Accountants
Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 26122926CITCVU7910

Place: Mumbai
Date: 14th May, 2026

Standalone Balance sheet

as at 31 March 2026

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	708	821
Intangible assets	4	1	1
Investment property	5 (i)	22,594	22,781
Investment property under development	5 (ii)	7,356	188
Investments in subsidiaries	6 (a)	52,089	52,613
Financial assets			
Loans	7.4	18,342	19,734
Other financial assets	7.5	20,763	19,007
Income tax assets (net)	9(b)	410	297
Other non-current assets	8	5,965	5,172
Total Non-current assets		**1,28,228**	**1,20,614**
Current assets			
Contract assets	10	28	26
Financial assets			
Investments	7.1	7,889	11,735
Trade receivables	7.2	171	69
Cash and cash equivalent	7.3	98	225
Loans	7.4	366	366
Other financial assets	7.5	340	452
Other current assets	8	94	299
Total Current assets		**8,986**	**13,172**
Total Assets		**1,37,214**	**1,33,786**
Equity and Liabilities			
Equity			
Equity share capital	11.1	4,914	4,914
Other equity	11.2	1,24,687	1,22,197
Total equity		**1,29,601**	**1,27,111**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	12.3	1,004	753
Deferred tax liability (net)	9(a)	2,985	2,782
Other non-current liabilities	13	659	720
Total Non-current liabilities		**4,648**	**4,255**
Current liabilities			
Financial liabilities			
Trade payables	12.1		
a) Total outstanding dues of micro enterprises and small enterprises;		106	32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		73	249
Other payables	12.2	1,449	1,249
Other financial liabilities	12.3	975	591
Employee benefit obligation	14	112	100
Other current liabilities	13	250	199
Total Current liabilities		**2,965**	**2,420**
Total Equity and Liabilities		**1,37,214**	**1,33,786**
Material accounting policies	2		
See accompanying notes to the financial statements	3-42		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
Partner
Membership No: 122926

Jatin Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Standalone Statement of profit and loss

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

	Notes	31 March 2026	31 March 2025
Continuing operations			
Income			
Revenue from operations	15	4,697	5,173
Other income	16	3,559	5,673
Total Income		**8,256**	**10,846**
Expenses			
Cost of services rendered	17	180	434
Employee benefits expense	18	1,603	1,537
Depreciation and amortisation expense	19	667	647
Finance costs	20	69	286
Other expenses	21	2,274	2,523
Total Expenses		**4,792**	**5,427**
Profit before exceptional items and tax		**3,464**	**5,419**
Exceptional items	22	175	(235)
Profit before tax after exceptional item	**(A)**	**3,639**	**5,184**
Income tax expense			
Current tax	9(b)	794	1,020
Deferred tax charge / (credit)	9(a)	204	541
Tax adjustments for earlier years	9(b)	(105)	27
Total Income tax expense	**(B)**	**893**	**1,588**
Profit for the year from continuing operations	**(C) =(A)-(B)**	**2,746**	**3,596**
Discontinued Operations			
Profit before exceptional items and tax		-	-
Exceptional items	22	(242)	-
Profit before tax after exceptional item	**(D)**	**(242)**	**-**
Income tax expense			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total income tax expense	**(E)**	-	-
Profit for the year from discontinued operation	**(F)=(D)-(E)**	**(242)**	**-**
Profit for the year from continuing and discontinued operations	**(G)=(C)+(F)**	**2,504**	**3,596**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(14)	(5)
Other Comprehensive Income/(Loss)	**(H)**	**(14)**	**(5)**
Total Comprehensive income for the year, net of tax	**(G)+(H)**	**2,490**	**3,591**
Earnings per equity share (nominal value of ₹ 2 each) (in full rupees)			
Basic	23	1.02	1.46
Diluted	23	1.02	1.46
Basic (Continuing Operations)	23	1.12	1.46
Diluted (Continuing Operations)	23	1.12	1.46
Basic (Discontinued Operation)	23	(0.10)	-
Diluted (Discontinued Operation)	23	(0.10)	-
Material accounting policies	**2**		
See accompanying notes to the financial statements	**3-42**		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
Partner

Membership No: 122926

Jatin Chokshi
Managing Director

DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

	31 March 2026	31 March 2025
Operating activities		
Profit before tax and after exceptional item	**3,639**	**5,184**
Profit before tax and after exceptional item (Discontinued Operation)	**(242)**	**-**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	667	647
Impairment gain recognized under expected credit loss model (net of recovery)	(382)	(542)
Impairment loss recognised on redemption of Optionally Convertible Debentures	-	682
Bad debts/advances written off	4	317
Liabilities no longer required written back	-	(4)
Fair value gain on financial instruments through profit or loss	(93)	(82)
Fair value (gain) / loss on financial instruments through profit or loss	300	(349)
Finance costs	69	286
Finance income	(1,798)	(2,883)
Gain on disposal of property, plant and equipment (net)	(156)	(159)
Profit on sale of current investment (net)	(856)	(1,231)
Provision for diminuition in Long term investment and Impairment of Loan & interest	859	-
	2,012	**1,866**
Working capital adjustments:		
Decrease in trade receivables	276	1,613
Decrease / (Increase) in loans and advances	(3)	1
Decrease in Inventories	-	2
Decrease / (Increase) in other current and non current assets	(262)	114
Increase in financial current and non current assets	(24)	(46)
Decrease in other current and non current liabilities	(10)	(94)
Increase in financial current and non current liabilities	797	63
Increase / (Decrease) in Provision for employee defined benefit liabilities	(2)	4
Increase in trade and other payables	98	166
Cash generated from operating activities	**2,881**	**3,689**
Income tax paid (net of refunds) (net)	(802)	(698)
Net cash flows from operating activities (A)	**2,078**	**2,991**
Investing activities		
Proceeds from sale of property, plant and equipment	201	115
Purchase of Investment property, property, plant and equipment (including investment property under development and capital advances)	(7,808)	(523)
Proceeds from Redemption of Optionally Convertible Debentures	-	1,078
Purchase of Non-current investments in subsidiaries	-	(1,174)
Consideration received on sale of controlling stake in subsidiaries and other companies	-	2,100
Consideration received on sale of equipment crane business under slump sale basis	-	233
Paid towards acquisition of rights and interests in target companies including advances towards share purchase & capital advance	(1,785)	(18,852)
Purchase of current investments (net)	(8,396)	(11,030)
Sale of current investments	12,797	42,235
Interest income received	1,634	1,447
Loans and advances given to subsidiaries	(1,313)	(14,578)
Loans and advances received back from subsidiaries	2,464	2,638
Net cash flows from / (used in) investing activities (B)	**(2,205)**	**3,689**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

	31 March 2026	31 March 2025
Financing activities		
Pre-payment/Repayment of non-current borrowings	-	(3,887)
Repayment of current borrowings	-	(1,943)
Interim Dividend paid (* Value less than ₹ 1 lakh)	*	(1,227)
Finance costs	-	(232)
Net cash flows (used in) financing activities (C)	**-**	**(7,290)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(127)**	**(610)**
Cash and Cash Equivalent at the beginning of the year	225	835
Cash and cash equivalents at year end (refer note 7.3)	**98**	**225**
Component of cash and cash equivalents:		
Balances with banks		
- On current accounts	95	225
Cash on hand (*Value less than ₹ 1 lakh)	3	*
Total cash and cash equivalents (refer note 7.3)	**98**	**225**

Material accounting policies **2**
See accompanying notes to the financial statements **3-42**

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
Partner
Membership No: 122926

Jatin Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

(A) Equity Share Capital:

Equity shares of ₹ 2 each issued, subscribed and fully paid	No. of shares	Amount
At 1 April 2024	**24,56,95,524**	**4,914**
Movement during the year	-	-
At 31 March 2025	**24,56,95,524**	**4,914**
Movement during the year	-	-
At 31 March 2026	**24,56,95,524**	**4,914**

Particulars	Reserves & Surplus		OCI	Total equity attributable to equity holders of the Company
	Capital reserve	Retained earnings	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 1 April 2024	**84,689**	**35,163**	**(16)**	**1,19,836**
Net profit/ (Loss) for the year	-	3,596	(5)	3,591
Cash dividend on equity shares	-	(1,228)	-	(1,228)
As at 31 March 2025	**84,689**	**37,531**	**(21)**	**1,22,197**
Net profit/ (Loss) for the year	-	2,504	(14)	2,490
Cash dividend on equity shares	-	-	-	-
As at 31 March 2026	**84,689**	**40,035**	**(35)**	**1,24,687**

Refer note 11.1 of Equity Share Capital and 11.2 for other equity details pertaining to the nature of the abovementioned reserves in other equity.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
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Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

1. Corporate Information

Transindia Real Estate Limited (formerly known as 'Transindia Realty & Logistics Parks Limited' hereinafter referred to as 'TREL/Company') (CIN No:L61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

TREL is a Public limited Company (listed w.e.f 10 August 2023 on Bombay Stock Exchange Limited and National Stock Excchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at Allcargo house, 6th floor, B wing, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 14, 2026.

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- 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 treated as current when it is:

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

All other liabilities as classified as non-current.

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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

a. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be involved for the valuation of significant assets, such as properties and unquoted financial assets, where considered appropriate.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Income from Equipment hiring solutions

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their actual usage and also on the basis of containers/TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

Others

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders.

Gain /loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Business support charges are recognized as and when the related services are rendered.

c. Foreign currencies

The Company's financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the Company at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated

in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

Exchange differences arising on settlement of foreign currency items are recognised as income or expenses in the period in which they arise.

d. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the

taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of

assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) In respect of taxable temporary differences associated with investments in subsidiaries, associates and in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets 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 utilised.

The carrying amount of deferred 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 tax asset to be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

f. Non-current assets held for sale and discontinued operations (refer note 32)

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal

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of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group)
- An active program to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

g. Property, plant and equipment

Freehold land is carried at historical cost. Any improvments done to Freehold land is also included in the cost of asset. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulate impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related

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expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful Lives in Years
Computer Software	6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

i. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property is required to be replaced and if they forms the integral part of the investment property, then the Company depreciates them over the remaining useful lives. But if such parts are separately identifiable then Company depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.The fair value of investment properties is disclosed in the notes to the financial statements. The Company obtains independent valuations of its investment properties periodically and, in the intervening periods, management assesses the fair value having regard to the latest available independent valuations and changes in relevant market conditions, including available market information.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

j. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

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

Commencement, cessation and suspension of capitalisation

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

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a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.

b) Intended use of asset (end use). If asset hold is used for :-

- For the owner's business occupation, it will be recognised as a part of PPE.
- For rental/annuity purposes, it will be recognised as investment property.

c) The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

k. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

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.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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n. Retirement and other employee benefits

Current employee benefits:

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits:

(i) Defined contribution plans:

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) Defined benefit plan:

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(iii) Other employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

o. Financial instruments

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

- These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

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

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

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- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

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

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

But when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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 financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment,

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depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

p. 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 as they are considered an integral part of the Company's cash management.

q. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

r. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

s. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity

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holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

t. Events after reporting period

If the Company receives information after the reporting period but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA amended the companies (Indian Accounting Standards) Rules, 2025 & the companies (Indian Accounting Standards) Rules, 2026 as below:

Ind AS 1- Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current and the disclosure requirements in respect of non-current liabilities with covenants. The Company has evaluated the amendments and determined that they do not have a material impact on these standalone financial statements.

Ind AS 7-Statement of Cash Flows and Ind AS 107 - Financial Instruments

The amendment relates to disclosure of the existence of supplier financing arrangements and is effective from April 1, 2025. The amendment in Ind AS 7 requires a Company to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The amendment in Ind AS 107 requires a Company to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendments and based on its evaluation determined that it does not have any impact in its financial statements.

Ind AS 21-The Effects of Changes in Foreign Exchange Rates

The amendment is effective from April 1, 2025. The Company has reviewed the amendment and based on its evaluation determined that it does not have any impact in its financial statements.

2.3 Critical accounting judgements, estimates and assumptions:

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

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The

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Company estimates the IBR using observable inputs (such as market interest rates).

Defined benefit plans (gratuity benefits)

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

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

Acquisition of rights and interests in specified entities [refer note 35(i)]

Management has exercised judgement in assessing the rights and interests acquired under the transaction documents, including the status of substantive conditions precedent as at the reporting date, in determining the appropriate accounting treatment of the amounts paid towards the acquisition. The valuation of such rights and interests is based on third-party valuations of the underlying investment properties and the contractual terms of the respective arrangements.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 28 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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3.1 Property, plant and equipment

Description	Leasehold Land*	Building	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2024	**600**	**700**	**592**	**3,221**	**100**	**123**	**17**	**76**	**5,428**
Additions	-	-	-	-	-	8	3	-	11
Disposals	-	(9)	(32)	(586)	(41)	(36)	(2)	(9)	(715)
Balance as at 31 March 2025	**600**	**691**	**560**	**2,635**	**59**	**95**	**18**	**67**	**4,724**
Additions	-	-	-	-	-	3	6	-	9
Disposals	-	-	(367)	(1,914)	-	-	(2)	-	(2,283)
Balance as at 31 March 2026	**600**	**691**	**193**	**721**	**59**	**98**	**22**	**67**	**2,450**
Depreciation									
Balance as at 1 April 2024	**300**	**299**	**445**	**3,221**	**50**	**119**	**8**	**75**	**4,517**
Depreciation for the year	20	19	33	-	7	2	6	-	87
Disposals	-	(3)	(31)	(586)	(32)	(36)	(2)	(9)	(700)
Balance as at 31 March 2025	**320**	**315**	**446**	**2,635**	**25**	**85**	**12**	**66**	**3,903**
Depreciation for the year	20	19	24	-	5	3	5	-	76
Disposals (*Value less than ₹ 1 lakh)	-	-	(323)	(1,914)	-	-	*	-	(2,237)
Balance as at 31 March 2026	**340**	**334**	**147**	**721**	**30**	**88**	**17**	**66**	**1,742**
Net Block									
As at 31 March 2025	**280**	**376**	**114**	**-**	**34**	**10**	**6**	**1**	**821**
As at 31 March 2026	**260**	**356**	**47**	**-**	**29**	**10**	**5**	**1**	**708**

Disclosure w.r.t Crane and equipment given on hire basis (period ranging 6-9 months):-

Description	31 March 2026	31 March 2025
Items recognized in the statement of profit and loss		
Income from leasing	152	465
Depreciation	-	-
Items relating to Balance sheet		
Net value of assets leased out	-	-

*The leasehold land and building were transfer to the Company from Allcargo Logistics Limited (Demerged Company) persuant to the scheme of Demerger. The Company is in process of completing the transfer of title in its name.

4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 1 April 2024	1
Additions (*Value less than ₹1 lakh)	*
Balance as at 31 March 2025	2
Additions	-
Balance as at 31 March 2026	2
Amortisation	
Balance as at 1 April 2024	1
Amortisation for the year (*Value less than ₹1 lakh)	*
Balance as at 31 March 2025	1
Amortisation for the year (*Value less than ₹1 lakh)	*
Balance as at 31 March 2026	1
Net book value	
As at 31 March 2025	1
As at 31 March 2026	1

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

5 Investment Property

(i)

	Freehold Land	Plant & Machinery	Building	Furniture & Fixtures	Total
Gross Block					
Balance as at 1 April 2024	**4,881**	**184**	**22,835**	**-**	**27,900**
Additions	-	-	106	181	288
Disposal	-	-	-	-	-
Balance as at 31 March 2025	**4,881**	**184**	**22,941**	**181**	**28,188**
Additions	-	-	175	228	403
Disposal (*Value less than ₹ 1 lakh)	-	-	-	-	-
Balance as at 31 March 2026	**4,881**	**184**	**23,116**	**409**	**28,590**
Depreciation					
Balance as at 1 April 2024	**-**	**81**	**4,766**	**-**	**4,847**
Depreciation for the year	-	15	537	7	560
Balance as at 31 March 2025	**-**	**96**	**5,303**	**7**	**5,407**
Depreciation for the year	-	15	540	36	590
Balance as at 31 March 2026	**-**	**110**	**5,843**	**43**	**5,997**
Net Block					
As at 31 March 2025	**4,881**	**88**	**17,638**	**174**	**22,781**
As at 31 March 2026	**4,881**	**74**	**17,272**	**366**	**22,594**

Certain land and buildings of the Company were earlier offered as security to the bankers against the borrowings of Allcargo Logistics Limited (Demerged Company). The said assets originally pertained to the Demerged Company and were transferred to Transindia Real Estate Limited pursuant to the Scheme of Demerger. During the year, the borrowings against which such security was provided have been repaid by the Demerged Company and the related security over the said assets has been released. The Company is in the process of completing the necessary formalities for recording the title of the said assets in its name.

Information regarding income and expenditure of investment property from continuing operations

	31 March 2026	31 March 2025
Rental income arising from investment properties before depreciation (refer note 15)	4,545	4,708
Less: Direct Operating cost (refer note 17)	(162)	(159)
Less: Depreciation (refer note 19)	(590)	(560)
Rental income arising from investment properties	**3,793**	**3,990**

Investment properties consist of commercial and warehousing properties in India.

As at 31st March 2026 fair values of properties are ₹ 73,601 lakhs (31 March 2025: ₹ 73,880 lakhs). The fair values have been determined based on the last available independent valuations performed by accredited independent valuers and in one case it was based on internal management evaluation. The Company has no restrictions on the realisability of its investment properties. The land plots were valued based on the sales comparison approach/market survey of plots listed for sale and improvements on the plot are valued for their depreciated construction cost.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

The Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Company, details are as below:-

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Yes. Promoter	10 Years	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land in Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Yes. Promoter	3 years and 6 months	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land in the Khopta, Kacher Pada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	2,488	Allcargo Logistics Limited	No. Demerged Company	4 Years*	The properties Chennai (Tamil Nadu) and Malur (Karnataka) were transferred to the Company pursuant to the Scheme of Arrangement and Demerger. The process of completing the necessary formalities for recording the title of the properties in the Company's name is in progress.
Investment property	Building	5,592	Allcargo Logistics Limited	No. Demerged Company	4 Years*	The properties Chennai (Tamil Nadu) and Malur (Karnataka) were transferred to the Company pursuant to the Scheme of Arrangement and Demerger. The process of completing the necessary formalities for recording the title of the properties in the Company's name is in progress.

* Pursuant to the scheme of arrangement and demerger w.e.f the appointed date 1st April 2022.

(ii) Ageing of Investment property under Development is as below:

As at 31 March 2026

Particulars	Ageing (in ₹ lakhs)				Total
	Less than 1 year	1 - 2 years#	2 - 3 years	More than 3 years	
Projects in progress*	7,168	188	-	-	7,356
	7,168	**188**	**-**	**-**	**7,356**

The requisite approvals and documentation in relation to the property are currently under process with the relevant authorities

As at 31 March 2025

Particulars	Ageing (in ₹ lakhs)				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	188	-	-	-	188
	188	**-**	**-**	**-**	**188**

* There are no Projects whose completion is overdue or has exceeded its cost.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

6 (a) Investments in subsidiaries

		31 March 2026	31 March 2025
Unquoted equity instruments (fully paid-up)			
Investment in subsidiaries			
# Allcargo Inland Park Private Limited: 21,00,00,000 (31 March 2025: 21,00,00,000) equity shares of ₹ 10 each		20,719	20,719
@ AGL Warehousing Private Limited: 11,780 (31 March 2025: 11,780) equity shares of ₹ 10 each		596	596
# Jhajjar Warehousing Private Limited: 11,01,00,000 (31 March 2025: 11,01,00,000) equity shares of ₹ 10 each		11,010	11,010
# Koproli Warehousing Private Limited : 1,18,876 (31 March 2025: 1,18,876) equity shares of ₹ 10 each		11,009	11,009
Bhiwandi Multimodal Private Limited: 2 (31 March 2025: 2) equity shares of ₹ 10 each		**	**
#Marasandra Logistics and Industrial Parks Private Limited : 3,51,00,000 (31 March 2025: 3,51,00,000) equity shares of ₹ 10 each		3,510	3,510
Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited): 2(31 March 2025: 2) equity shares of ₹ 10 each		**	**
Avvashya Projects Private Limited : 2 (31 March 2025: 2) equity shares of ₹ 10 each		**	**
# Avvashya Inland Park Private Limited : 1,81,00,000 (31 March 2025: 1,81,00,000) equity shares of ₹ 10 each		1,810	1,810
Dankuni Industrial Parks Private Limited: 2 (31 March 2025: 2) equity shares of ₹ 10 each		**	**
Madanahatti Logistics and Industrial Parks Private Limited: 6,00,000 (31 March 2025: 6,00,000) equity shares of ₹ 10 each		642	642
@ Transindia Freight Services Private Limited: 4,06,000 (31 March 2025: 4,06,000) equity shares of ₹ 10 each		581	581
Hoskote Warehousing Private Limited: 2 (31 March 2025: 2) equity shares of ₹ 10 each		**	**
		49,878	**49,878**
Impairment of investment in Avvashya Inland Park Private Limited*		(524)	-
	(A)	**49,353**	**49,878**
Unquoted preference instruments (fully paid-up)			
Investment in preference shares of wholly owned subsidiaries (fully paid-up)			
AGL Warehousing Private Limited: 109,420 (31 March 2025: 109,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each		2,736	2,736
	(B)	**2,736**	**2,736**
Total Investment in subsidiaries	**(A) + (B)**	**52,089**	**52,613**

**Value less than ₹ 1 lakh

During the previous financial year, the Company has increased its investments in equity shares of subsidiary companies as a result of converting long-term loans (including interest) into equity share investments.

@ Pursuant to the approval of the Board of Directors at its meeting held on 21 May 2024, the following significant events have occurred during the previous financial year:-

Acquisition of Non-Controlling Interest in AGL Warehousing Private Limited:-

The Company has acquired the entire non-controlling interest in AGL Warehousing Private Limited for a total consideration of ₹ 594 lakhs, in accordance with the Share Purchase Agreement executed with Contech Logistics Solutions Private Limited. Consequent to this transaction, AGL Warehousing Private Limited has become a wholly owned subsidiary of the Company with effect from 24 July 2024.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

6 (a) Investments in subsidiaries (Contd.)

Acquisition of Transindia Freight Services Private Limited:-

The Company has acquired 100% equity shareholding in Transindia Freight Services Private Limited ("TFSPL") for a total consideration of ₹ 581 lakhs, pursuant to the Share Purchase Agreement executed with Mr. Shashi Kiran Shetty and Mrs. Arathi Shetty. Following this acquisition, TFSPL has become a wholly owned subsidiary of the Company with effect from 06 September 2024.

*During the year ended 31st March 2026, the Company recognised an impairment loss of ₹ 524 lakhs in respect of its investment in Avashya Inland Park Private Limited based on management's assessment of the recoverable amount of the investment, having regard to the financial position and underlying net assets of the subsidiary as at 31st March 2026

7 Financial Assets

7.1 Current Investments

		31 March 2026	31 March 2025
Current Investments at fair value through statement of profit and loss			
Quoted mutual funds			
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 285,214.775units (31 March 2025: 1,282,375.781 units)		1,253	5,308
Axis Liquid Fund - Regular Growth: 3,305.625 units (31 March 2025: 18,898.93 units)		100	540
ICICI Prudential Money Market Fund - Growth: 396,780.72 units (31 March 2025: 271,023.219 units)		1,574	1,009
Nippon India Liquid Fund - Growth Plan: 15,433.034 units (31 March 2025: 1,601.321 units)		1,027	100
Nippon India Money Market Fund - Growth Plan:- Nil units (31 March 2025: 30,084.208 units)		-	1,225
SBI Liquid Fund Regular Growth: 2,234.235 units (31 March 2025: Nil units)		95	-
Tata Money Market Fund Regular Plan - Growth: 28,310.993 units (31 March 2025: 47,517.090 units)		1,398	2,201
UTI Money Market Fund - Regular Plan Growth: 24,727.38 units (31 March 2025: 28,148.54 units)		798	851
ICICI Pru Liquid Fund : 15,040.34 units (31 March 2025: Nil units)		61	-
UTI Liquid Fund - Regular Plan Growth : 6,743.99 units (31 March 2025: Nil units)		302	-
Tata Liquid Fund : 3,515.4 units (31 March 2025: Nil units)		151	-
DSP Liquidity Fund : 12,269.37 units (31 March 2025: Nil units)		478	-
Union Mutual Fund : 5,829.79 units (31 March 2025: Nil units)		153	-
	(A)	**7,389**	**11,235**
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)			
Malur Logistics and Industrial Parks Private Limited: 50,00,000 Class B Optionally Convertible Debentures of ₹ 10 each carying interest at 0.0001% [refer note 32(i)]		500	500
	(B)	500	500
Total current investments	**(A) + (B)**	**7,889**	**11,735**

7.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2026	31 March 2025
Trade receivables	1,364	1,653
Receivables from related parties (refer note 27B)	71	68
Total trade receivables	**1,435**	**1,721**
Trade receivables		

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

7.2 Trade receivables (Contd.)

	31 March 2026	31 March 2025
Trade receivables considered good - Unsecured	171	69
Trade receivables which have significant increase in credit risk	1,264	1,652
	1,435	**1,721**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(1,264)	(1,652)
	171	**69**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further trade receivables due from firms or private companies in which any director is a partner or a director or a member are ₹ 17 lakhs (31st March 2025 : ₹ 14 lakhs)

For terms and conditions relating to related party receivables, refer note 27C.

Trade receivables ageing schedule

As at 31st March 2026

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	30	-	41	100	**171**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	15	647	**663**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	601	**601**
Total	**-**	**30**	**-**	**56**	**1,349**	**1,435**
Less: Allowance for credit loss						(1,264)
Total						**171**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	28	41	-	-	**69**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	15	84	602	**701**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	951	**951**
Total	**-**	**28**	**57**	**84**	**1,553**	**1,721**
Less: Allowance for credit loss						(1,652)
Total						**69**

7.3 Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks		
- On current accounts	95	225
Cash on hand (*value less than ₹ 1 lakh)	3	*
	98	**225**

Notes to the standalone financial statements
for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

7.3 Cash and cash equivalents (Contd.)

Particulars	01 April 2025	Cash flows	Others	31 March 2026
Interim dividend paid (*value less than ₹ 1 lakh)	1	*	-	1
Total liabilities from financing activities	**1**	**-**	**-**	**1**

Particulars	01 April 2024	Cash flows	Others	31 March 2025
Non- current borrowings	3,887	(3,887)	-	-
Current borrowings	1,943	(1,943)	-	-
Interest on borrowings	-	(232)	232	-
Interim dividend paid*	-	(1,227)	1,228	1
Total liabilities from financing activities	**5,830**	**(7,290)**	**1,460**	**1**

* refer note 12.3

As referred to in Note 27B(G), one of the current Bank account continues to be held in the name of the Demerged Company. The Company will initiate the process of changing the Bank account to its own name upon receipt of all pending customer collections pertaining to the Demerged Company.

7.4 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
To parties other than related parties				
Loans and advances to employees	3	-	-	-
Loans & Advances to other companies	-	-	366	366
	3	**-**	**366**	**366**
To related parties				
Loans & Advances to related parties (refer note 27B)	18,582	19,734	-	-
Less: Impairment allowance on loan to subsidaries (refer note 27B)	244	-	-	-
	18,339	**19,734**	**-**	**-**
Total Loans	**18,342**	**19,734**	**366**	**366**

Loans and advances in the nature of loans given to Subsidiaries and other companies are as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Non-current portion of Loan given to related parties					
@ Allcargo Inland Park Private Limited	Wholly Owned Subsidiary	988	863	988	17,607
@ Jhajjar Warehousing Private Limited	Wholly Owned Subsidiary	761	727	761	10,678
@ Koproli Warehousing Private Limited	Subsidiary	4,968	5,904	5,904	15,690
Bhiwandi Multimodal Private Limited*	Wholly Owned Subsidiary	117	114	117	114
AGL Warehousing Private Limited [refer note 35(ii)]	Wholly Owned Subsidiary w.e.f 24 July 2024.	10,949	11,228	11,484	11,228

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

7.4 Loans (Contd.)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	Wholly Owned Subsidiary	-	9	12	9
@ Marasandra Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	549	511	549	3,280
@ Avvashya Inland Park Private Limited	Wholly Owned Subsidiary	6	95	110	1,398
Avvashya Projects Private Limited*	Wholly Owned Subsidiary	118	118	118	118
Dankuni Industrial Parks Private Limited*	Wholly Owned Subsidiary	7	5	7	5
Hoskote Warehousing Private Limited*	Wholly Owned Subsidiary	12	9	12	9
Madanahatti Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	-	41	47	559
Transindia Freight Services Private Limited	Wholly Owned Subsidiary w.e.f 06 September 2024	108	109	109	109
		18,582	**19,734**		
Less: Impairment allowance on loan to subsidaries*		(244)	-		
TOTAL (A)		**18,339**	**19,734**		
Current portion of loan given to other companies					
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	366	366	366	366
TOTAL (B)		**366**	**366**		
GRAND TOTAL (A) + (B)		**18,705**	**20,101**		

Notes:

(i) The above loans have been given for strategic business purpose.

(ii) There are no outstanding loans/advances in the nature of loan given to promoters, key managerial personnel or other officers of the company.

(iii) There are no loans and advances as well as debts which stands due from directors or other officers of the company or any of them either severally or jointly with any other persons.

(iv) ₹ 16,696 lakhs (31 March 2025: ₹ 17,915 lakhs) were due from firms or private companies in which any director of the Company is a partner or a director or a member.

(iv) The loans has been given to related parties and are interest bearing in accordance with the policy approved by Audit committee. The loans are repayable over the period of 5 years from the date of first disbursement.

(v) During the previous financial year, the Company has converted part of loan amount given to subsidiary companies into equity shares falling under the category of Non current Investments [refer note 6(a)-@].

(vi) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.

(vii) During the year ended 31st March 2026, the Company recognised impairment aggregating to ₹ 244 lakhs in the standalone financial statements towards loan and ₹ 90 lakhs towards interest relating to four subsidiaries, based on management's assessment of recoverability and underlying financial performance indicators of the respective subsidiaries.

Notes to the standalone financial statements

for the year ended 31 March 2026

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7.5 Other Financial assets

		Non-current portion		Current portion	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other Financial assets at amortised cost					
To parties other than related parties					
Security deposits					
#Unsecured, considered good (*value less than ₹ 1 lakhs)		126	155	*	1
Doubtful		6	-	-	-
		132	**155**	*	**1**
Less: Allowance for doubtful deposits		6	-	-	-
	(A)	**126**	**155**	**-**	**1**
Secured, considered good					
Consideration paid towards acquisition of rights and interests in specified entities [refer note 35(i)]		20,637	18,852	-	-
	(B)	**20,637**	**18,852**	**-**	**-**
	(C) = (A) + (B)	**20,763**	**19,007**	**-**	**1**
To related parties					
Unsecured, considered good					
Interest accrued on loans and advances given to related parties (refer note 27B)		-	-	431	451
Less: Provision for impairment of interest **- (refer note 27B)		-	-	(90)	-
	(D)	-	-	340	451
	(E) = (C) + (D)	**20,763**	**19,007**	**340**	**452**

#Includes a deposit of ₹ 120 lakhs with the High Court, as required in relation to one of the contingent liabilities [refer note 25(a)].

** Refer note 7.4 (vii)

*During the previous financial year, the Company converted part of loan amount given to subsidiary companies into equity shares falling under the category of Non current Investments [refer note 6(a)-@].

8 Other assets

(considered good, unless stated otherwise)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured				
Capital advances	2,666	2,338	-	-
Unsecured				
Capital advances	-	-	-	64
Prepaid expenses	-	-	43	47
Advances for supply of services	-	-	39	155
Advance to related parties (refer note 27B) (*value less than ₹ 1 lakh)	-	-	*	1
Balances with statutory and government authorities	-	-	12	28
Recoverable on account of crane business carried in trust (net)	-	-	-	3
Rent Equalization assets	3,160	2,561	-	-
Gratuity asset (net) (refer note 24 and 27D)	139	273	-	-
	5,965	**5,172**	**94**	**299**

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for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

9 (a) Deferred tax liability (net)

Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2026	31 March 2025
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	2,757	2,727
Allowances for impairment of trade receivables and advances	(320)	(416)
Provision for compensated absence	(28)	(25)
Rent Straight lining	795	645
Fair value of financial instruments	63	139
Realisable long term capital losses	-	(172)
Stamp duty charges incurred on adjudication process for assets acquired under demerger	(88)	(132)
Deferred lease income/ expenses related impacts	21	15
Impairment of investment in subsidiaries	(216)	-
Net deferred tax Liability	**2,985**	**2,782**

Reconciliation of deferred tax liability (net):

	31 March 2026	31 March 2025
Opening balance	2,782	2,241
Tax expense/(credit) during the year recognised in statement of profit and loss	204	541
Closing balance	**2,985**	**2,782**

9 (b) Income tax assets (net)

	Balance sheet	
	31 March 2026	31 March 2025
Advance tax recoverable (net of provision for tax)	410	297
	410	**297**

Major components of income tax expense for the year ended 31 March 2026 and 31 March 2025:

	Profit and loss	
	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	794	1,020
Taxation for earlier years	(105)	27
Deferred tax:		
Relating to origination and reversal of temporary differences	204	541
Income tax expenses reported in the statement of profit or loss	**893**	**1,588**

9 (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	31 March 2026	31 March 2025
Accounting profit before income tax (from continuing and discontinued operations)	3,398	5,184
At India's statutory income tax rate of 25.168%	855	1,305
Non-deductible expenses	20	256
Tax effect of earlier years	(105)	27
Others	123	1
At the effective income tax rate of 26.28% [31 March 2025: 30.63%]	**893**	**1,588**
Income tax expense reported in the statement of profit and loss	**893**	**1,588**

*The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

10 Contract Asset

	31 March 2026	31 March 2025
Unbilled revenue (ageing less than 1 year)	28	26
	28	**26**

11.1 Equity Share capital

	31 March 2026	31 March 2025
Authorised share capital:		
27,50,00,000 (31 March 2025: 27,50,00,000) equity shares of ₹ 2 each	5,500	5,500
	5,500	**5,500**
Issued, subscribed and fully paid up:		
24,56,95,524 (31 March 2025: 24,56,95,524 equity shares of ₹ 2 each) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	**4,914**	**4,914**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

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.

(I) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount in Lakhs	No of shares	Amount in Lakhs
At the beginning of the year	24,56,95,524	4,914	24,56,95,524	4,914
Add : Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**24,56,95,524**	**4,914**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% equity shares of the Company:

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	62.49%	15,35,28,898	62.28%	15,30,20,106

(iii) Details of shareholding of promoters' and promoter group in the Company are as below:

As at 31 March 2026

Name of Promoters	No of shares held at the beginning of the year	Changes during the year	No of shares held at the end of the year	% of Total shares	% change during the year
Promoter					
Mr. Shashi Kiran Shetty	15,30,20,106	5,08,792	15,35,28,898	62.49%	0.33%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	2.99%	-
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	-
Promoter Group					
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	-
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	-
Sealand Crane Private Limited	-	12,62,817	12,62,817	0.51%	N.A*

* Percentage change is not applicable since the promoter group entity did not hold any equity shares at the beginning of the year

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

11.1 Equity Share capital (Contd.)

As at 31 March 2025

Name of Promoters	No of shares held at the beginning of the year	Changes during the year	No of shares held at the end of the year	% of Total shares	% change during the year
Promoter					
Mr. Shashi Kiran Shetty	15,19,41,341	10,78,765	15,30,20,106	62.28%	0.70%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	2.99%	-
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	-
Promoter Group					
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	-
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	-

(iv) Cash dividend on equity shares declared:

Particulars	31 March 2026	31 March 2025
Interim dividend declared: Nil per share (31 March 2025: ₹ 0.50)	-	1,228

11.2 Other Equity

Particulars	31 March 2026	31 March 2025
Capital reserve (pursuant to demerger) (foot note a)	84,689	84,689
Retained earnings (refer foot note b)	40,035	37,531
Remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note c)	(35)	(21)
Total Other Equity	1,24,687	1,22,197

Nature and purpose of reserves

a) **Capital reserve (pursuant to demerger)**

This reserve represents the difference between net assets taken over shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger. The Capital Reserve is not available for distribution to shareholders.

b) **Retained earnings**

Retained earnings represents all accumulated net profit / (loss) that the Company has earned till date, reduced by all dividends paid to shareholders. The amount is available for distribution to the shareholders.

c) **Remeasurements of gains / (losses) on defined benefit plans (OCI)**

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

12 Financial liabilities

12.1 Trade payables

	31 March 2026	31 March 2025
Trade payables		
a) Total outstanding dues of micro and small enterprises; (refer note 26)	106	32
b) Total outstanding dues of creditors other than micro and small enterprises	71	41
c) Trade payables to related parties (refer note 27B)	2	208
	179	**281**

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

12 Financial liabilities (Contd.)

Trade payables ageing schedule

As at 31st March 2026

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro and small enterprises	3	2	-	-	-	5
Disputed dues of micro and small enterprises	-	76	6	18	1	101
Undisputed dues of other creditors	39	19	1	11	3	73
Disputed dues of other creditors	-	-	-	-	-	-
Total	**42**	**97**	**7**	**29**	**4**	**179**

* Value less than ₹ 1 lakh

As at 31 March 2025

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro and small enterprises	1	4	-	-	-	5
Disputed dues of micro and small enterprises	-	8	18	1	-	27
Undisputed dues of other creditors	4	231	11	3	-	249
Disputed dues of other creditors	-	-	-	-	-	-
Total	**5**	**243**	**29**	**4**	**-**	**281**

* Value less than ₹ 1 lakh

12.2 Other payables

	31 March 2026	31 March 2025
Provision for expenses	1,449	1,249
	1,449	**1,249**

12.3 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other financial liabilities at amortised cost				
Security deposits				
- With Related Parties **	1,004	753	508	125
- Others	-	-	354	351
Unpaid dividend (*₹ 47,179)	-	-	*	1
Directors sitting fees payable (refer note 27C)	-	-	1	-
Employee Related Liabilities	-	-	113	115
Total other financial liabilities at amortised cost	**1,004**	**753**	**975**	**591**

(*Value less than ₹ 1 lakh)

**During year ended 31st March 2026, the Company entered into a Memorandum of Understanding ("MOU") with Allcargo Terminals Limited ("ATL") in relation to the proposed development of a Private Freight Terminal at Farukhnagar through Allcargo Inland Park Private Limited ("AIPPL"), a wholly owned subsidiary of the Company. Pursuant to the MOU, the Company has received a deposit of ₹ 500 lakhs from ATL during the year in accordance with the terms of the MOU.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred Lease income	659	720	99	85
Advances received from customers (FY 2025 -₹ 20,027)	-	-	4	*
Statutory dues payable	-	-	136	103
Advance against sale of property, plant and equipments	-	-	11	11
	659	**720**	**250**	**199**

(*value less than ₹ 1 lakh)

14 Employee benefit obligation

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for compensated absences (refer note 27D)	-	-	112	100
	-	**-**	**112**	**100**

15 Revenue from operations

	31 March 2026	31 March 2025
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring	152	465
Rentals from Logistics park and commercial properties	4,545	4,708
	4,697	**5,173**

The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers.

15.1 Geographical markets

	31 March 2026	31 March 2025
Sale of Services - India	4,697	5,173
Sale of Services - Outside India	-	-
Total Revenue from Contract with Customers	**4,697**	**5,173**

15.2 Revenue recognition

	31 March 2026	31 March 2025
Revenue recognised at a point in time	4,697	5,173
Revenue recognised over time	-	-
Total Revenue from Contract with Customers	**4,697**	**5,173**

15.3 Contract balances

	31 March 2026	31 March 2025
Trade receivables	171	69
Contract Assets	28	26

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

16 Other income

		31 March 2026	31 March 2025
Other non-operating income			
Profit on sale of property, plant and equipment (net)		156	159
Profit on sale of current investment (net)		856	1,231
Cross collateralisation fee		41	112
Liability no longer required written back (*₹ 24)		*	4
Reversal of Expected Credit Loss		382	542
Fair value gain on financial instruments through profit or loss		93	431
Business Support Charges		207	312
Other Service Charges		25	-
Miscellaneous income (*₹ 58,370)		*	-
	(A)	**1,761**	**2,790**
Finance income			
Interest income on:			
- Loan given to related parties and other companies (refer note 27C)		1,798	2,883
- Fixed deposits with banks		-	-
-Others (*₹ 9,735)		*	-
	(B)	**1,798**	**2,883**
	(A) + (B)	**3,559**	**5,673**

(*Value less than ₹ 1 lakh)

17 Cost of services rendered

		31 March 2026	31 March 2025
Equipment hiring expenses			
Equipment hiring expenses (*₹ 66,296)		*	132
Repairs and maintenance - machinery		-	86
Power and fuel costs		-	18
Stores and spares consumed		-	10
Insurance		18	28
	(A)	**18**	**275**
Warehousing expenses			
Property tax, insurance and others		162	159
	(B)	**162**	**159**
	(A) + (B)	**180**	**434**

(*Value less than ₹ 1 lakh)

18 Employee benefits expense

	31 March 2026	31 March 2025
Salaries, wages and bonus	1,371	1,438
Contributions to provident and other funds (refer note 24)	77	61
Gratuity (refer note 24)	122	(7)
Compensated absences	21	10
Staff welfare expenses	13	35
	1,603	**1,537**

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, subsuming the existing labour laws. Based on its assessment of the notified provisions, the Company does not expect any material financial impact. The Company continues to monitor the related rules and clarifications and will give effect to any consequential changes, as required.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

19 Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	76	87
Amortisation of intangible assets	*	*
Depreciation on investment properties	590	560
	667	**647**

(*Value less than ₹ 1 lakh)

20 Finance costs

	31 March 2026	31 March 2025
Interest expense		
-Bank Term loan	-	232
-Others	69	54
	69	**286**

21 Other expenses

	31 March 2026	31 March 2025
Rent	-	4
Travelling expenses	49	59
Legal and professional fees	548	433
Repairs to building and others	42	62
Office expenses	14	14
CSR expenses (refer note 38)	54	58
Donation	25	50
Rates and taxes	23	271
Business promotion	14	10
Electricity charges	24	3
Communication charges	11	-
Bad debts/advances written off	4	317
Insurance	5	5
Printing and stationery	1	3
Membership and subscription	*	1
Advertising	2	1
Business Support Charges	198	450
Payment to auditor (refer note below)	33	29
Directors sitting fees and commission [refer note 27(B)]	40	56
Impairment loss recognised on redemption of Optionally Convertible Debentures (refer note 37)	-	682
Fair Value loss on long term financial instruments through profit or loss	300	-
Assets written off	*	*
Loss on sale of Assets	*	-
Impairment loss on investment in subsidary	524	-
Impairment allowances on loans & interest receivable from subsidaries	334	
Miscellaneous expenses	28	14
	2,274	**2,523**

*(Value less than ₹ 1 lakh)

Note: Payment to auditor	31 March 2026	31 March 2025
As auditors'		
Statutory audit and tax audit	21	19
Limited review of quarterly results	12	10
	33	**29**

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

22 Exceptional items

		31 March 2026	31 March 2025
Continuing operations			
a) Cost incurred towards conversion closing milestone		-	(235)
b) Profit arsing on compulsory acquisition of Chennai land by NHAI		175	-
	(A)	**175**	**(235)**
Discontinued operations			
c) Expense incurred towards contractual obligation		(242)	-
	(B)	**(242)**	**-**
Exceptional items from continuing and discontinued operations	**(A) + (B)**	**(67)**	**(235)**

a) In the previous year, the Company incurred ₹ 235 lakhs as cost towards fulfiling milestones in relation to Securities Subscription and Purchase Agreement ("SSPA") executed for dilution of its equity stake in specified companies.[refer note 32(i)]

b) ₹ 175 lakhs compensation received towards compulsory acquisition of land in Chennai by the National Highways Authority of India (NHAI). The said property had been transferred from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the demerger order of the Hon'ble National Company Law Tribunal (NCLT).

c) Expense amounting to ₹ 242 lakhs incurred towards contractual obligation pertaning to demerged undertaking pursuant to NCLT demerger order.

23 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares (if any).

The following reflects the income and share data used in the basic and diluted EPS computations:	31 March 2026	31 March 2025
Net profit after tax attributable to equity shareholders	2,504	3,596
Net profit after tax attributable to equity shareholders (Continued operations)	2,746	3,596
Net profit after tax attributable to equity shareholders (Discontinued operations)	(242)	-
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Basic EPS for the company in full rupees	1.02	1.46
Basic EPS for continuing operations in full rupees	1.12	1.46
Basic EPS for discontinued operations in full rupees	(0.10)	-
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Diluted EPS for the Company in full rupees	1.02	1.46
Diluted EPS for continuing operations in full rupees	1.12	1.46
Diluted EPS for discontinued operations in full rupees	(0.10)	-

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 77 lakhs [31 March 2025: ₹ 61 lakhs contributed to provident and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

The Company has a defined benefit gratuity plan (funded). As per Company's defined benefit gratuity plan, every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

	Particulars	31 March 2026	31 March 2025
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	16	12
	Past service cost	125	-
	Interest cost on defined benefit obligations	5	6
	Interest income on plan assets	(24)	(24)
	Net benefit expenses recognised in the Statement of Profit and Loss	**122**	**(7)**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	231	90
	Less: Fair value of plan assets	369	363
	Net (assets)/liabilities recognised in the balance sheet	**(139)**	**(273)**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Liability at the beginning of the year	90	92
	Interest cost	5	6
	Current service cost	16	12
	Past service cost	125	-
	Benefits paid	(16)	(21)
	Divestiture	14	(6)
	OCI		-
	Actuarial changes arising from changes in demographic assumptions	-	6
	Actuarial changes arising from changes in financial assumptions	(3)	(7)
	Actuarial changes arising from changes in experience assumptions	(1)	8
	Liability at the end of the year	**231**	**90**
IV	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	363	337
	Interest income on plan assets	24	24
	Actuarial gain /(loss) on Plan Assets	(18)	2
	Fair Value of Plan Assets at the end of the year	**369**	**363**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	122	(7)
	Remeasurement effects recognised in OCI	14	5
	Total	**136**	**(1)**
VI	**Investment details of Plan Assets:**		
	Insurer Managed Funds	369	363
	Total Plan Assets	**369**	**363**

Maturity profile of defined benefit obligation:

Particulars	31 March 2026	31 March 2025
Year 1	156	27
Year 2	10	7
Year 3	10	8
Year 4	22	8
Year 5	10	17
Year 6 to 10	37	35

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for the year ended 31 March 2026

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24 Net employee defined benefit liabilities (Contd.)

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2026	31 March 2025
Discount rate	7.18%	6.70%
Salary escalation	5.00%	5.00%
Employee turnover rate		
Service <= 4 years	7.00%	7.00%
Service > 4 years	12.50%	12.50%
A quantitative sensitivity analysis for the significant assumptions are as follows:		

Defined benefit obligation	31 March 2026	31 March 2025
Delta effect of +1% change in the rate of discounting	226	87
Delta effect of -1% change in the rate of discounting	236	94
Delta effect of +1% change in the rate of salary increase	237	94
Delta effect of -1% change in the rate of salary increase	225	87
Delta effect of +1% change in employee turnover rate	231	90
Delta effect of -1% change in employee turnover rate	231	91

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The Company has already applied to the Income Tax Department for approval of its Group Gratuity Fund on April 21, 2025. As of the date of signing of the financial statements, the Company has transferred plan assets from Allcargo Logistics Limited to Transindia Real Estate Limited.

25 Contingent liabilities and capital commitments

(a) Particulars	31 March 2026	31 March 2025
a. Pending litigations		
- Claims against the Company, not acknowledged as debt -Chennai Land	189	189
- Claims against the Company, not acknowledged as debt (Stamp duty deficit) - Malur Property	771	-
The Company has reviewed the applicable legal matters and based on its assessments of relevant facts and circumsantances belives that no provision is required in respect of the above matters as at 31 March 2026. Therefore, no adjustments have been deemed necessary in the financial statements.		
The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. Allcargo Inland Park Private Limited		
2. Koproli Warehousing Private Limited		
3. Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)		
4. Bhiwandi Multimodal Private Limited		
5. Marasandra Logistics and Industrial Park Private Limited		
6. Avvashya Projects Private Limited		
7. Dankuni Industrial Park Private Limited		
8. Hoskote Warehousing Private Limited		
9. Jhajjar Warehousing Private Limited		
10. Avvashya Inland Park Private Limited		
11. Transindia Freight Services Private Limited (w.e.f 01 September 2024)		
12. AGL Warehousing Private Limited		
b. Bank guarantees	77	77

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25 Contingent liabilities and capital commitments (contd.)

(a) Particulars	31 March 2026	31 March 2025
c. Certain Assets of the Company were offered as a security in favor of bankers for borrowings avail by entities over which Key management Personnel exercise significant influence. During the year, the underlying borrowings were repaid and the related securities was released. [refer note 5(i) and refer note 27C].	-	7,878
Any losses incurred by the Company due to loan repayment defaults, if any, by entities over which Key Management Personnel exercise significant influence shall be made good from the respective entities.		
(b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and towards acquisition of interests not provided for	8,592	10,502
(c) Other Commitments		
Claims, demand and obligations pertaining to Demerged undertaking not acknowledged as liability	**	**

**In accordance with the NCLT Demerger order, all legal or other proceedings, claims, notices, demands, and obligations of whatsoever nature, and whether known or unknown, contingent or otherwise, related to demerged undertaking may arise in the future, the value of which cannot presently be accurately determined.

26 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on the information and records available with the Company, the above disclosures have been made in respect of amounts due to Micro and Small Enterprises.

Particulars	31 March 2026	31 March 2025
Principal amount remaining unpaid to any supplier as at the year end.	106	32
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
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 period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
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 disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

27 Related party disclosures

27A Names of related parties

(i) Related parties where control exists - Subsidiaries

Allcargo Inland Park Private Limited

AGL Warehousing Private Limited

Transindia Freight Services Private Limited

Jhajjar Warehousing Private Limited

Koproli Warehousing Private Limited

Bhiwandi Multimodal Private Limited

Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)

Marasandra Logistics and Industrial Parks Private Limited

Notes to the standalone financial statements

for the year ended 31 March 2026

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27 Related party disclosures (Contd.)

Avvashya Projects Private Limited

Avvashya Inland Park Private Limited

Dankuni Industrial Parks Private Limited

Hoskote Warehousing Private Limited

Madanahatti Logistics and Industrial Parks Private Limited

(ii) Entities over which key managerial personnel or their relatives exercise significant influence (with whom transactions have taken place)

Allcargo Supply chain Private Limited

Conserve buildcon LLP

Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)

Talentos India Pvt Limited

Allcargo Logistics Limited

Allcargo Corporate Services Private Limited

Allcargo Terminals Limited

Contech Logistics Solutions Private Limited

Speedy Multimodes Limited

Diamond Square Association

Avvashya Foundation Trust

Talentos Warehousing and Industrial Parks Pvt Ltd

Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited)

Talentos Entertainment Pvt ltd

Meridien Tradeplace Private Limited

(iii) Entities in which a director or manager or his relative is a member or director.

Maneksha and Sethna

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty (Promoter)

Mr. Adarsh Hegde (Promoter)

Mrs. Arathi Shetty (Promoter)

Mrs. Priya Adarsh Hegde (Promoter Group)

Shloka Shetty Trust (Promoter group)

Sealand Crane Private Limited (Promoter group)

Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)

Mr. Jatin Chokshi (Managing Director)

Ms.Shloka Shetty (Director) (Resigned w.e.f. January 30, 2026)

Mr. Kaiwan Kayaniwalla (Non-executive Non Independent director)

Mrs. Alka Arora Misra (Non-executive Independent director)

Mr. Vinit Prabhugaokar (Non-executive Independent director) (Resigned w.e.f. March 30, 2026)

Ms. Nishika Hegde (Non-executive Independent director) (w.e.f. 30 January 2026)

Mr. Nilesh Mishra (Chief Financial Officer) (w.e.f 30 January 2025)

Mr. Mahesh Shetty (Chief Financial Officer) (w.e.f 01 December 2023 to 30 January 2025)

Ms. Khushboo Dinesh Mishra (Company Secretary and Compliance Officer)

Mr. Ram Walase (Whole Time Director and Chief Executive Officer)

*Original transactions with Allcargo Logistics Limited, pursuant to the demerger of the NVOCC vertical of Allcargo Logistics Limited to Allcargo Global Limited with effect from November 1, 2025 are now shown under Allcargo Global Limited

*Original transactions with Allcargo Supply Chain Private Limited, pursuant to the merger of its business with Allcargo Logistics Limited, are now shown under Allcargo Logistics Limited.

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(Indian rupees in lakhs, except share data)

27B. Summary of transactions with related parties:

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Entities having common directors		Key Managerial Personnel (KMP) (Includes Promoter / Promoter Group)		Total	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(A)	**Income**										
1	Rent income from Logistics Park and commerical properties	-	-	3,948	3,874	-	-	-	-	3,948	3,874
2	Equipment hiring income	-	-	152	319	-	-	-	-	152	319
3	Cross collateralisation income	-	-	41	112	-	-	-	-	41	112
4	Business support charges income	207	223	-	-	-	-	-	-	207	223
5	Professional fees charged	-	-	-	13	-	-	-	-	-	13
6	Interest income on loans and advances	1,798	2,781	-	**	-	-	-	-	1,798	2,781
7	Interest income on OCDs	-	101	-	-	-	-	-	-	-	101
8	Reimbursement -Other Support Charges	8	-	16	-	-	-	-	-	24	-
(B)	**Expenses**										
9	Remuneration to KMP	-	-	-	-	-	-	622	536	622	536
10	Business Support Charges paid	-	-	198	158	-	-	-	-	198	158
11	Reimbursement of Expenses	-	-	2	-	-	-	-	-	2	-
12	Loss on redemption of OCD	-	682	-	-	-	-	-	-	-	682
13	Professional fees paid	-	-	-	-	17	-	-	-	17	-
14	Directors sitting fees paid	-	-	-	-	-	-	18	16	18	16
15	Non executive Directors Commission expenses	-	-	-	-	-	-	23	40	23	40
16	Executive Directors Commission expenses	-	-	-	-	-	-	100	350	100	350
17	Impairment loss on investment in subsidary	524	-	-	-	-	-	-	-	524	-
18	Impairment allowances of Loans & Interest receivable from Subsidaries	334	-	-	-	-	-	-	-	334	-
19	Expenditure towards CSR	-	-	54	-	-	-	-	-	54	-
(C)	**Other movement in assets and liabilities during the year**										
20	Loans given during the year	1,313	14,579	-	**	-	-	-	-	1,313	14,579
21	Loans converted into equity investments	-	40,972	-	-	-	-	-	-	-	40,972
22	Loan received back during the year	2,464	2,637	-	1	-	-	-	-	2,464	2,638
23	Advances given during the year	-	**	-	-	-	-	-	-	-	**
24	Advances converted into equity investment	-	16	-	-	-	-	-	-	-	16
25	Interest charged on loan	1,618	2,502	-	**	-	-	-	-	1,618	2,502
26	Interest receivable on loan and advances converted in equity investments	-	4,936	-	-	-	-	-	-	-	4,936
27	Interest charged on OCDs	-	91	-	-	-	-	-	-	-	91
28	Interest charged on advances	-	**	-	-	-	-	-	-	-	**
29	Interest received on OCDs	-	219	-	-	-	-	-	-	-	219
30	Interest received on Loan	1,639	1,221	-	**	-	-	-	-	1,639	1,221

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

27B. Summary of transactions with related parties:(Contd.)

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Entities having common directors		Key Managerial Personnel (KMP) (Includes Promoter / Promoter Group)		Total	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
31	Redemption of OCDs	-	1,078	-	-	-	-	-		-	1,078
32	Deposits given earlier now received back	-	-	-	9	-	-	-	-	-	9
33	Deposits received from tenants	-	-	179	63	-	-	-	-	179	63
34	PFT Deposits received	-	-	500	-	-	-	-	-	500	-
35	Deposits repaid to tenants	-	-	46	23	-	-	-	-	46	23
36	Payments done to promoter group for stake purchase in entity	-		-	-	-	-	-	581	-	581
37	Payments done to buy non controlling interest in subsidiary	-	-	-	594	-	-	-	-	-	594
38	Interim dividend paid	-	-	-	-	-	-	-	766	-	766
39	Consideration paid towards Acquisition of rights and interests from promoter group companies	-	-	-	16,158	-	-	-	-	-	16,158
40	Purchase of Investment property	-	-	-	213	-	-	-	-	-	213
(D)	**Closing balance of Assets**										
41	Accrued Income	27	26	1	**	-	-	-	-	28	26
42	Loans	18,582	19,734	-	-	-	-	-	-	18,582	19,734
43	Interest receivable on loan	431	451	-	**	-	-	-	-	431	451
44	Trade receivables	**	-	71	68	-	-	-	-	71	68
45	Other advances	-	-	-	1	-	-	-	-	-	1
46	Investments in equity shares	49,878	49,878	-	-	-	-	-	-	49,878	49,878
47	Investments in preference shares	2,736	2,736	-	-	-	-	-	-	2,736	2,736
(E)	**Liabilities**										
48	Security deposits payable	-	-	1,854	1,743	-	-	-	-	1,854	1,743
49	Trade payables	-	-	2	208	-	-	-	-	2	208
50	Other payables (Directors commission, sitting fees & others payable)	-	-	14	-	-	-	202	151	217	151
51	Provision for Impairment of Loan & Interest	334	-	-	-	-	-	-	-	334	-
52	Provision for Impairment of Equity	524	-	-	-	-	-	-	-	524	-
(F)	**Closing balance of Contingent liabilities**										
53	Assets of the Company offered as security to the extent of outstanding borrowings	-	-	-	7,878	-	-	-	-	-	7,878

** (Value less than ₹ 1 lakh)

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for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

(G) By virtue of Demerger order dated 05 January 2023 passed by Hon'ble NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TRL) with effect from appointed date i.e. 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'ble NCLT, Mumbai bench on 10 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between (TRL and Premier Heavy Lift Private Limited (PHL) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TRL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a matter of practical expedient and as per the terms and conditions contained in said BTA/addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favour of PHL, the business continued to be carried on by TRL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TRL for the year ended 31 March 2026 & 31 March 2025 was as under:-

Particulars	31 March 2026	31 March 2025
Equipment hiring income	-	706
Trade payable	-	73

27C Details of all related party transactions:

Sr. No.	Particulars	31 March 2026	31 March 2025
(A)	**Income**		
1	**Rent income from Logistics Park and commerical properties**		
	Allcargo Terminals Limited	3,391	3,230
	Allcargo Logistics Limited	211	70
	Allcargo Corporate Services Private Limited	153	91
	Allcargo Supply Chain Private Limited	164	484
	Allcargo Global Limited	29	-
		3,948	**3,874**
2	**Equipment hiring income**		
	Allcargo Terminals Limited	152	319
		152	**319**
3	**Cross collateralisation income**		
	Allcargo Logistics Limited	41	106
	Allcargo Terminals Limited	-	5
		41	**112**
4	**Business support charges income**		
	Koproli Warehousing Private Limited	101	96
	AGL Warehousing Private Limited	101	96
	Madanahatti Logistics & Industrial Park Private Limited	1	25
	Allcargo Inland Park Private Limited	1	1
	Transindia Freight Services Private Limited (31 March 2025 ₹15,307)	1	**
	Allcargo Group Services Private Limited (Formarly Allcargo Warehousing Management Private Limited)	1	1
	Avvashya Inland Park Private Limited	1	1
	Avvashya Projects Private Limited	1	1
	Bhiwandi Multimodal Private Limited	1	1
	Dankuni Industrial Parks Private Limited	1	1
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	1	1
	Marasandra Logistics and Industrial Parks Private Limited	1	1
		207	**223**

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(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
5	**Professional fees charged**		
	Conserve buildcon LLP	-	13
		-	**13**
6	**Interest income on loans and advances**		
	Koproli Warehousing Private Limited	525	881
	AGL Warehousing Private Limited	1,026	650
	Allcargo Inland Park Private Limited	88	610
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	1	1
	Avvashya Inland Park Private Limited	4	50
	Avvashya Projects Private Limited	11	11
	Bhiwandi Multimodal Private Limited	11	11
	Dankuni Industrial Parks Private Limited [₹ 49,541; 31 March 2025 ₹ 28,954]	**	**
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	70	380
	Madanahatti Logistics and Industrial Park Private Limited	2	57
	Marasandra Logistics and Industrial Parks Private Limited	49	129
	Transindia Freight Services Private Limited (31 March 2025 ₹ 11,109)	10	**
	Panvel Warehousing Private Limited [31 March 2025: ₹ 35]	-	**
		1,798	**2,781**
7	**Interest Received on OCDs**		
	Madanahatti Logistics and Industrial Park Private Limited	-	101
		-	**101**
8	**Reimbursement -Other Support Charges**		
	Koproli Warehousing Private Limited	1	-
	AGL Warehousing Private Limited	1	-
	Madanahatti Logistics & Industrial Park Private Limited	1	-
	Allcargo Inland Park Private Limited	1	-
	Transindia Freight Services Private Limited	1	-
	Avvashya Inland Park Private Limited	2	-
	Avvashya Projects Private Limited	1	-
	Bhiwandi Multimodal Private Limited	1	-
	Dankuni Industrial Parks Private Limited	1	-
	Hoskote Warehousing Private Limited	1	-
	Jhajjar Warehousing Private Limited	1	-
	Marasandra Logistics and Industrial Parks Private Limited	1	-
	Allcargo Terminals Limited	16	-
		24	**-**
9	**Remuneration to KMP**		
	Jatin Chokshi	252	276
	Ram Walase	281	179
	Mahesh Shetty	-	55
	Nilesh Mishra	71	12
	Khushboo Mishra	18	14
		622	**536**

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for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
10	**Business support charges paid**		
	Allcargo Logistics Limited	3	42
	Allcargo Corporate Services Private Limited	189	115
	Allcargo Global Limited	5	-
		198	**158**
11	**Reimbursement of Expenses**		
	Diamond Square Association	2	-
		2	**-**
12	**Loss on redemption of OCD**		
	Madanahatti Logistics and Industrial Parks Private Limited	-	682
		-	**682**
13	**Professional fees paid**		
	Maneksha and Sethna	17	-
		17	**-**
14	**Directors sitting fees paid**		
	Mohinder Pal Bansal	4	4
	Kaiwan Kalyaniwalla	2	2
	Shloka Shetty	3	2
	Vinit Prabhugaonkar	5	4
	Alka Arora Misra	4	4
		18	**16**
15	**Non executive Directors Commission expenses**		
	Mohinder Pal Bansal	1	2
	Kaiwan Kalyaniwalla	3	4
	Shloka Shetty	8	14
	Vinit Prabhugaonkar	5	10
	Alka Arora Misra	6	11
		23	**40**
16	**Executive Directors Commission expenses**		
	Jatin Chokshi	**100**	**350**
17	**Impairment loss on investment in Subsidary**		
	Avvashya Inland Park Private Limited	524	-
		524	**-**
18	**Impairment allowances of Loans & Interest receivable from Subsidaries**		
	Avvashya Projects Private Limited	163	-
	Bhiwandi Multimodal Private Limited	133	-
	Dankuni Industrial Parks Private Limited	12	-
	Hoskote Warehousing Private Limited	26	-
		334	**-**
19	**Expenditure towards CSR**		
	Avvashya Foundation Trust	54	-
		54	**-**

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for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
(C)	**Other movement in assets and liabilities**		
20	**Loans given during the year**		
	AGL Warehousing Private Limited	650	11,267
	Koproli Warehousing Private Limited	377	639
	Allcargo Inland Park Private Limited	125	403
	Transindia Freight Services Private Limited	4	109
	Jhajjar Warehousing Private Limited	33	230
	Avvashya Inland Park Private Limited	48	68
	Avvashya Projects Private Limited (₹ 3,232)	**	1
	Bhiwandi Multimodal Private Limited	3	3
	Madanahatti Logistics and Industrial Parks Private Limited	27	1,160
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	2	2
	Marasandra Logistics and Industrial Parks Private Limited	38	692
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)(31 March 2025 ₹ 2,500)	-	**
	Dankuni Industrial Parks Private Limited	2	3
	Hoskote Warehousing Private Limited	2	3
	Allcargo Warehousing Management Private Limited	-	-
	** (Value less than ₹ 1 lakh)	**1,313**	**14,579**
21	**Loans converted into equity investments during the year**		
	Allcargo Inland Park Private Limited	-	16,876
	Avvashya Inland Park Private Limited	-	1,353
	Jhajjar Warehousing Private Limited	-	10,034
	Koproli Warehousing Private Limited	-	9,570
	Marasandra Logistics and Industrial Parks Private Limited	-	3,139
		-	**40,972**
22	**Loan received back during the year**		
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	12	-
	Avvashya Inland Park Private Limited	137	11
	AGL Warehousing Private Limited	929	39
	Marasandra Logistics and Industrial Parks Private Limited	-	246
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)	-	1
	Koproli Warehousing Private Limited	1,313	673
	Madanahatti Logistics and Industrial Parks Private Limited	68	1,669
	Transindia Freight Services Private Limited	4	-
		2,464	**2,638**
23	**Advances given during the year**		
	Allcargo Inland Park Private Limited (31 March 2025 ₹ 10,966)	-	**
		-	**
24	**Advances converted into equity investments during the year**		
	Allcargo Inland Park Private Limited	-	16
		-	**16**
25	**Interest charged on loan**		
	Koproli Warehousing Private Limited	472	793

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for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
	Allcargo Inland Park Private Limited	79	549
	AGL Warehousing Private Limited	923	585
	Transindia Freight Services Private Limited (31 March 2025 ₹ 9,908)	9	**
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	1	1
	Avvashya Inland Park Private Limited	4	45
	Avvashya Projects Private Limited	10	10
	Bhiwandi Multimodal Private Limited	10	10
	Dankuni Industrial Parks Private Limited [₹ 44,588; 31 March 2025 ₹ 26,058]	**	**
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	63	342
	Madanahatti Logistics and Industrial Parks Private Limited	1	51
	Marasandra Logistics and Industrial Parks Private Limited	44	116
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)[31 March 2025: ₹ 8,687]	-	**
		1,618	**2,502**
26	**Interest receivable on loan and advances converted in equity investments**		
	Allcargo Inland Park Private Limited	-	1,702
	Avvashya Inland Park Private Limited	-	457
	Jhajjar Warehousing Private Limited	-	976
	Koproli Warehousing Private Limited	-	1,430
	Marasandra Logistics and Industrial Parks Private Limited	-	371
		-	**4,936**
27	**Interest charged on OCDs**		
	Madanahatti Logistics and Industrial Parks Private Limited	-	91
	** (Value less than ₹ 1 lakh)	**-**	**91**
28	**Interest charged on advances**		
	Allcargo Inland Park Private Limited (31 March 2025 ₹ 47,186)	-	**
		-	**
29	**Interest received on OCDs**		
	Allcargo Inland Park Private Limited	-	29
	Madanahatti Logistics and Industrial Parks Private Limited	-	190
		-	**219**
30	**Interest received on loan**		
	AGL Warehousing Private Limited	1,129	325
	Avvashya Inland Park Private Limited	6	3
	Jhajjar Warehousing Private Limited	-	8
	Koproli Warehousing Private Limited	485	826
	Madanahatti Logistics and Industrial Parks Private Limited	1	53
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)[31 March 2025 ₹ 21,148]	-	**
	Transindia Freight Services Private Limited	8	-
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	3	-
	Marasandra Logistics and Industrial Parks Private Limited	6	7
		1,639	**1,221**

Notes to the standalone financial statements

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(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
31	**Redemption of OCDs**		
	Madanahatti Logistics and Industrial Parks Private Limited	-	1,078
		-	**1,078**
32	**Deposits given earlier now received back**		
	Talentos India Pvt Limited	-	9
		-	**9**
33	**Deposits received from tenants**		
	Allcargo Terminals Limited	23	-
	Allcargo Corporate Services Private Limited	38	45
	Allcargo Supply Chain Pvt Ltd	107	
	Allcargo Logistics Limited	11	17
		179	**63**
34	**PFT Deposits received**		
	Allcargo Terminals Limited	**500**	**-**
35	**Deposits repaid to tenants**		
	Allcargo Logistics Limited	**46**	**23**
36	**Payments done to promoter group for stake purchase in entity**		
	Mr. Shashi Kiran Shetty (Buy out of Transindia Freight Services Private Limited)	-	577
	Mrs. Arathi Shetty (Buy out of Transindia Freight Services Private Limited)	-	5
		-	**581**
37	**Payments done to buy non controlling interest in subsidiary**		
	Contech Logistics Solutions Private Limited (Minority stake in AGL Warehousing Private Limited)	-	594
		-	**594**
38	**Interim dividend paid**		
	Jatin Chokshi	-	1
	Shashi Kiran Shetty	-	676
	Arathi Shetty	-	33
	Adarsh Sudhakar Hegde	-	20
	Priya Adarsh Hegde	-	1
	Shloka Shetty Trust	-	34
		-	**766**
39	**Consideration paid towards Acquisition of rights and interests from promoter group companies**		
	Talentos warehousing & industrial parks Pvt ltd	-	5,540
	Talentos Entertainment Pvt ltd	-	10,618
		-	**16,158**
40	**Purchase of Investment property**		
	Allcargo Logistics Limited	-	213
		-	**213**
(D)	**Closing balances of Assets**		
41	**Accrued income**		
	Allcargo Logistics Limited (31 March 2025 ₹ 18,618)	-	**
	Allcargo Corporate Services Private Limited (31 March 2025 ₹ 24,236)	1	**

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27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
	Koproli Warehousing Private Limited	13	9
	Madanahatti Logistics and Industrial Parks Private Limited	-	7
	Transindia Freight Services Private Limited (31 March 2025 ₹ 26,250)	-	**
	Allcargo Global Limited (₹ 28,846)	**	-
	AGL Warehousing Private Limited	13	9
		28	**26**
42	**Loans**		
	Koproli Warehousing Private Limited	4,968	5,904
	AGL Warehousing Private Limited	10,949	11,228
	Allcargo Inland Park Private Limited	988	863
	Transindia Freight Services Private Limited	108	109
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	-	9
	Avvashya Inland Park Private Limited	6	95
	Avvashya Projects Private Limited	118	118
	Bhiwandi Multimodal Private Limited	117	114
	Dankuni Industrial Parks Private Limited	7	5
	Hoskote Warehousing Private Limited	12	9
	Jhajjar Warehousing Private Limited	761	727
	Madanahatti Logistics and Industrial Parks Private Limited	**	41
	Marasandra Logistics and Industrial Parks Private Limited	549	511
		18,582	**19,734**
	** (Value less than ₹ 1 lakh)		
43	**Interest receivable on loan**		
	Avvashya Inland Park Private Limited (₹ -222)	**	2
	AGL Warehousing Private Limited	54	260
	Koproli Warehousing Private Limited	2	15
	Marasandra Logistics and Industrial Parks Private Limited	57	19
	Allcargo Inland Park Private Limited	124	45
	Transindia Freight Services Private Limited (31 March 2025 ₹ 9,908)	1	**
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	-	3
	Avvashya Projects Private Limited	46	36
	Bhiwandi Multimodal Private Limited	24	15
	Dankuni Industrial Parks Private Limited	5	5
	Hoskote Warehousing Private Limited	15	14
	Jhajjar Warehousing Private Limited	102	39
	Madanahatti Logistics and Industrial Parks Private Limited ₹ 1 (31 March 2025 ₹ 1,065)	**	**
		431	**451**
44	**Trade Receivables**		
	Allcargo Logistics Limited	2	10
	Allcargo Terminals Limited	42	44
	Meridien Tradeplace Private Limited (31 March 2025 ₹ 27,400)	-	**
	Conserve buildcon LLP	-	14
	Koproli Warehousing Private Limited (₹ 26,954)	**	-
	Allcargo Corporate Services Private Limited	17	-
	Allcargo Global Limited	9	-

Notes to the standalone financial statements

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(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
	AGL Warehousing Private Limited (₹ 26,954)	**	-
	** (Value less than ₹ 1 lakh)	**71**	**68**
45	**Other advances**		
	Allcargo Logistics Limited	-	1
		-	**1**
46	**Investments in equity shares**		
	Allcargo Inland Park Private Limited	20,719	20,719
	Madanahatti Logistics and Industrial Parks Private Limited	642	642
	Transindia Freight Services Private Limited	581	581
	AGL Warehousing Private Limited	596	596
	Koproli Warehousing Private Limited	11,009	11,009
	Jhajjar Warehousing Private Limited	11,010	11,010
	Bhiwandi Multimodal Private Limited [₹ 20; 31 March 2025: ₹ 20]	**	**
	Marasandra Logistics and Industrial Parks Private Limited	3,510	3,510
	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited) [₹ 20; 31 March 2025: ₹ 20]	**	**
	Avvashya Projects Private Limited [₹ 20; 31 March 2025: ₹ 20]	**	**
	Avvashya Inland Park Private Limited	1,810	1,810
	Dankuni Industrial Parks Private Limited [Rs20; 31 March 2025: ₹ 20]	**	**
	Hoskote Warehousing Private Limited [Rs20; 31 March 2025: ₹ 20]	**	**
		49,878	**49,878**
	** (Value less than ₹ 1 lakh)		
47	**Investments in preference shares**		
	AGL Warehousing Private Limited	**2,736**	**2,736**
(E)	**Closing balances of Liabilities**		
48	**Security deposits payable**		
	Allcargo Supply chain Private Limited	-	95
	Allcargo Logistics Limited	202	35
	Allcargo Corporate Services Private Limited	83	45
	Allcargo Global Limited	24	-
	Allcargo Terminals Limited	1,545	1,568
		1,854	**1,743**
49	**Trade Payables**		
	Allcargo logistics Limited	-	75
	Allcargo Corporate Services Private Limited	-	13
	Allcargo Terminals Limited	-	120
	Diamond Square Association [31 March 2025: ₹ 42,274] (Transactions during the year includes reimbursment of costs).	-	**
	Allcargo Global Limited	2	-
		2	**208**
50	**Other payables (Directors commission and sitting fees & other payable)**		
	Jatin Chokshi	127	125
	Mohinder Pal Bansal	1	2
	Kaiwan Kalyaniwalla	3	3
	Vinit Prabhugaonkar	5	6
	Alka Arora Misra	6	7
	Ram Walase	53	-

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2026	31 March 2025
	Shloka Shetty	8	8
	Allcargo Corporate Services Private Limited	14	-
		217	**151**
51	**Provision for Impairment of Loan & Interest**		
	Avvashya Projects Private Limited	163	-
	Bhiwandi Multimodal Private Limited	133	-
	Dankuni Industrial Parks Private Limited	12	-
	Hoskote Warehousing Private Limited	26	-
		334	**-**
52	**Provision for Impairment of Equity**		
	Avvashya Inland Park Private Limited	524	-
		524	**-**
(F)	**Closing balance of Contingent liabilities**		
53	***Assets of the Company offered as security to the extent of outstanding borrowings**		
	Allcargo Logistics Limited	-	7,878
		-	**7,878**

*Any losses incurred by the Company due to loan repayment defaults, if any, Allcargo logistics Limited shall be made good.
** (Value less than ₹ 1 lakh)

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest free and settlement occurs in cash.

27D Transfer of Employee benefit obligations/ Assets between the related parties:-

During the year, the Company recognised a gratuity asset of ₹ 14 lakhs and a leave encashment asset of ₹ 3 lakh pursuant to the transfer of employees from Allcargo Corporate Services Private Limited.

Consequent to the transfer of employees to Allcargo Logistics Limited during the previous year, the related gratuity liability of ₹ 6 lakh and leave encashment liability of ₹ 3 lakh were transferred to Allcargo Logistics Limited.

28 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31st March 2026:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted Mutual funds	7,389	7,389	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	
FVTPL financial assets	**7,889**	**7,389**	**500**	**-**

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

28 Fair value hierarchy (Contd.)

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted Mutual funds	11,235	11,235	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	
FVTPL financial assets	**11,735**	**11,235**	**500**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

29 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue-generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no outstanding borrowings as at 31 March 2026, the Company does not have material interest rate risk arising from borrowings.

b) Interest rate sensitivity

Since the Company has fully repaid all outstanding borrowings during the financial year ended 31 March 2025, there is no requirement to disclose interest rate sensitivity for loans and borrowings.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

29 Financial risk management objectives and policies (contd.)

value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Management considers the credit risk relating to trade receivables from related parties to be low, having regard to the financial position and expected recoverability of such balances.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank term loans. Entire borrowings have been repaid during the previous financial year.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026

Particulars	On demand	Less than 1 year	More than 1 year
Other financial liabilities	-	975	1,004
Other Payable	-	1,449	-
Trade payables	-	179	-
Total	**-**	**2,603**	**1,004**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Particulars	On demand	Less than 1 year	More than 1 year
Other financial liabilities	-	591	753
Other payable	-	1,249	-
Trade payables	-	281	-
Total	**-**	**2,121**	**753**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company's funding requirements are currently met primarily through equity and internal accruals. The Company monitors its capital structure having regard to its funding requirements and prevailing economic conditions.

30 Leases:

Company as Lessor

Rental income earned from logistics park and commercial properties given on operating leases to Companies in which Key managerial personnel or their relatives exercises significant influences was ₹ 3,948 lakhs for the year ended 31 March 2026 (31 March 2025: ₹ 3,874 lakhs) [refer note 27(B)].

31 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

31 Other Statutory Information (Contd.)

ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Company has not entered any such transaction which is not recorded in the books of account 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 do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

32 Discontinued operations

(i) Transaction with BRE Asia Urban Holdings Limited:-

On February 28, 2024, the Company executed a Securities Subscription and Purchase Agreement ("SSPA") with Allcargo Logistics Limited, Horizon Industrial Parks Private Limited ("HIPPL"), and BRE Asia Urban Holdings Ltd ("Investor") for the sale of its remaining 10% equity stake in the specified companies and its entire 100% equity stake in Allcargo Multimodal Private Limited, for a total consideration of ₹ 25,136 lakhs. The transfer of shareholding was completed on March 7, 2024. During the financial year 2023-24, the Company received ₹ 23,036 lakhs and ₹ 2,100 lakhs from the Investor and HIPPL in financial year 2024-25, following the fulfilment of customary closing conditions as stipulated in the SSPA.

Pursuant to the SSPA, certain additional milestones [referred to as Conditions Subsequent (CS)] remain outstanding and are subject to investor satisfaction in relation to the aforementioned transaction. During the previous financial year, the Company incurred further expenditure of ₹ 235 lakhs towards the fulfilment of these milestones. The deadlines for meeting the CS may be extended from time to time, as mutually agreed between the Investor and the Company, until all CS are satisfied

33 Financial Ratios

Particulars	Numerator	Denominator	Ratio 31 March 2026	Ratio 31 March 2025	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	3.03	5.44	-44%	Refer Note (a)
Debt - Equity ratio	Long term Borrowings + Short term Borrowings	Equity Share Capital + Other Equity	-	-	-	
Debt service coverage ratio	Net profits after taxes (Continuing operations)+ Interest + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs + Current Maturity of Long Term Borrowings	48.16	16.64	189%	Refer Note (b)
Return on Equity ratio	Profit after Taxes from Continuing operations (excluding exceptional items post tax)	Average Net Worth	2.00%	3.04%	-34%	Refer Note (c)

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

33 Financial Ratios (Contd.)

Particulars	Numerator	Denominator	Ratio 31 March 2026	Ratio 31 March 2025	% Change	Reason for Variance
Trade Receivables turnover ratio (in times)	Income from Continuing Operations	Average Trade Receivables	39.22	7.19	445%	Refer Note (d)
Trade payables turnover ratio (in times)	Total Expenses- Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	Average Trade Payables	10.66	14.43	-26%	Refer Note (e)
Net capital turnover ratio	Income from Continuing Operations	Working Capital	0.78	0.51	53%	Refer Note (f)
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items post tax)	Income from Continuing Operations	55%	70%	-22%	
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt + Deferred tax liability	2.66%	4.39%	-39%	Refer Note (g)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Investment	6% - 7%	7% - 8%		

a) Utilization of Cash Investments by 33% towards CAPEX has led to rationalization of this ratio.

b) The Company has Zero Debt. Reduction in Finance Costs by76% has led to improvement in DSCR.

c) 24% reduction in Net Profit (primarily due to reduced Other Income) has led to reduction in this Ratio.

d) 9% reduction in Revenue and 147% increase in Trade receivable (due to delay in collection of receivables) has lead to increase in this ratio.

e) Reduction in eligible expenses and trade payables has led to varition in this ratio

f) Working Capital has declined by 44% partially off-set by 9% reduction in Revenue leading to improvement in this ratio.

g) 36% reduction in EBIT (primarily due to reduced Other Income) has lead to detiorwtion in this ratio.

34 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

35 (i) Acquisition of Rights and Interests in Specified Entities following Approval of the Board of Directors as well as Shareholders:

During the previous year, the Company has entered into definitive transaction document with Gorsai Logistics Park Private Limited, Dighanta Landscape Private Limited, Panchghara Landscape Private Limited, Panchghara Logistics Parks Private Limited, and PCPL Industrial & Logistic Park (Hoskote) Private Limited (collectively, the "Target Companies") and 'Talentos Entertainment Private Limited and Talentos Warehousing and Industrial Parks Private Limited (collectively referred to as the "promoter group companies") for acquisition of rights and interests from promoter group companies in both the shares and underlying assets of aforesaid target companies for a total purchase consideration of ₹ 27,778 lakhs (based on third party valuation report). As per said definitive transaction, shares of target companies are pledged in the favour of the Company till the controlling interest will get transferred upon the satisfaction of certain milestones as defined in these documents.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

During the previous year, the Company has paid ₹16,158 lakhs to the promoter group companies in this regards. As at 31 March 2026, certain substantive conditions precedent under the transaction documents remained outstanding and accordingly, the Company had not obtained control over or acquired an ownership interest in the Target Companies. Subsequent completion of the acquisition of the Target Companies has been considered as a non-adjusting event after the reporting period. Subsequent to the acquisition of rights and interests, the Company has made an additional payment of ₹ 4,479 lakhs as advance towards land acquisition to the said target Companies and its promoters.

The Company entered into Share Purchase Agreements for the acquisition of 100% of the equity share capital of the following companies (collectively referred to as the "Target Companies"). Pursuant to completion of the respective share transfers, the Target Companies became wholly owned subsidiaries of the Company on the dates mentioned below:

1. Panchghara Landscape Private Limited with effective date April 28, 2026
2. Panchghara Logistics Parks Private Limited with effective date May 02, 2026
3. Dighanta Landscape Private Limited with effective date May 06, 2026

35 (ii) Acquisition of property through wholly owned subsidiary company following Approval of the Board of Directors as well as Shareholders:

During the previous year, the Company through its Wholly Owned Subsidiary Company namely AGL Warehousing Private Limited has purchased Investment Property from 'Allnet Financial Services Private Limited, Sealand Cranes Private Limited, Talentos (India) Private Limited and Avash Builders & Infrastructure Private Limited' for the total consideration amounting to ₹ 10,730 lakhs.

36 During the previous year, the Board of Directors at their meeting held on 7 August 2024 has considered, approved and paid an interim dividend of ₹ 0.50 per equity share.

37 (a) During the previous year Madanhatti Logistics and Industrial Parks Private Limited' (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) for a total consideration of ₹ 6,776 lakhs pursuant to the approval of Board of Directors of Transindia Real Estate Limited ('the Company') through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company has executed final Sales Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded. Out of the proceeds received from sale of Investment property, the wholly owned subsidiary Company has fully redeemed the 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") as well as partly repaid loan taken from the Company. The Company has recognised the Impairment loss on redemption of Class A OCDs of ₹ 682 lakhs as shown under note 21 "other expenses".

(b) The Board of directors of the Company at it's meeting held on 07 August 2025 has considered and approved the merger of Madanahatti Logistics and Industrial Parks Private Limited (Wholly Owned Subsidiary of the Company) with Transindia Real Estate Limited. Subsequently, the Company filed an application before the National Company Law Tribunal (NCLT) for approval of the proposed Scheme of Amalgamation. The application is currently under consideration by the NCLT, with the next date of hearing scheduled for 2 June 2026.

Notes to the standalone financial statements

for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

38 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust.

(a) The areas of CSR activities and contributions made thereto are as follows:

Particulars	31 March 2026	31 March 2025
1. Amount required to be spent by the Company mandatorily during the year 2025-26.	94	71
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	54	58
3. Shortfall at the end of the year	40	13
4. Total of previous years shortfall/(Excess) amounts:	(60)	(73)
5. Reason for shortfall	-	-
6. (Excess) / Shortfall payment at the end of the year*	(20)	(60)
7. Nature of CSR activities	Advancing healthcare promotion and disease prevention, improving irrigation and water conservation, supporting education, environment and other initiatives.	

*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(b) In the current year, CSR expenditure includes a sum of ₹ 54 lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 27B).

(c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2026, the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

39 Note on audit trail

The Company has used core accounting software to maintain its books of account. This software includes a feature to record an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software. There is no instance of audit trail feature being tampered with, in respect of all softwares as mentioned above where the audit trail have been enabled. The audit trail has been preserved in accordance with the statutory record-retention requirements. In respect of the other accounting software, Service Organisation Controls (SOC) Report is not available. Accordingly, there is no independently verifiable evidence to confirm whether the audit trail feature is enabled for direct changes to data made using certain access rights that may be available to the service provider (Microsoft.). In the absence of a SOC Report for the other accounting software, we are unable to assess whether the audit trail has been preserved in compliance with the applicable statutory record-retention requirements."

40 During the year ended 31st March 2025, the Income Tax Authorities conducted a search under Section 132 of the Income-tax Act, 1961 at the premises of the Company and the residence of one of the key management personnel. Necessary disclosures in this regard were made to the stock exchanges on 12th February 2025.

Pursuant to the search proceedings, the Company received notice under Section 158BC of the Income-tax Act, 1961 for filing of return for the block period from 1st April 2018 to 5th April 2025. The Company filed the return in response to the said notice without revising the income assessed in earlier assessments.

Notes to the standalone financial statements
for the year ended 31 March 2026

(Indian rupees in lakhs, except share data)

Subsequently, the Company received notice under Section 142(1) of the Income-tax Act, 1961 for the aforesaid block period and filed responses thereto. The Assessing Officer passed the block assessment order on 28th April 2026 raising a demand of ₹ 3 lakh. The aforesaid amount had already been provided under "Tax of Earlier Year Adjustments" and was paid on 8th May 2026.

Further, the block assessment proceedings pertaining to one of the key management personnel were concluded vide order dated 15th April 2026 without any additions or disallowances. The Department has further issued a notice under Section 158BFA(2) of the Income-tax Act, 1961, initiating penalty proceedings, and the Company shall submit its response within the prescribed time.

41 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

42 Events after reporting period

The Company has evaluated events occurring after the reporting period up to 14 May 2026, being the date on which these standalone financial statements were approved by the Board of Directors. There were no material subsequent events requiring adjustment or disclosure in these standalone financial statements, other than those disclosed elsewhere in these financial statements.

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi Partner Membership No: 122926	**Jatin Chokshi** Managing Director DIN:00495015	**Mohinder Pal Bansal** Chairman and Independent Director DIN:01626343	**Ram Walase** Whole Time Director and Chief Executive Officer. DIN: 00927502
	Nilesh Mishra Chief Financial Officer	**Khushboo Mishra** Company Secretary & Compliance Officer Membership No: A68324	

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

INDEPENDENT AUDITORS' REPORT

To,

The Members of

TRANSINDIA REAL ESTATE LIMITED

(formerly Transindia Realty & Logistics Parks Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Transindia Real Estate Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2026, which comprise the Consolidated balance sheet as at 31 March 2026, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of cash flows statement and the Consolidated statement of changes in equity for the year then ended, and notes to the Consolidated financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profits including comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated 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 responsibilities for the audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and 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 we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 as such no key audit matters to be communicated in our report.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors / management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors / management of the Companies included in the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors / management of the entities included in the Group is responsible for overseeing the financial reporting process of their respective companies.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are Independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters if any 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.

Other matters

(a) We did not audit the financial statements and other financial information, in respect of Two subsidiaries, whose financial statements include total assets of

₹ 38,173 Lakhs as at 31 March 2026, total revenue of ₹ 1,888 Lakhs, total net (loss)/profit after tax of ₹ 66 Lakhs, and net cash inflows/ (outflow) amounting to ₹ (13) Lakhs, for the year ended March 31, 2026, as considered in the consolidated financial statements. Those financial statements and other financial information have been audited by other auditors which financial statements, other financial Information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph, we give statement on the matters specified in paragraph 3(xxi) below of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial Information of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2 (i)(vi) below on reporting under Rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income), the Consolidated statement of Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and matters connected therewith, are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

(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/provided by the holding company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group ; (Refer note 26 to the consolidated financial statements).

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

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

iv. (a) The respective Managements of the Holding Company, its subsidiaries whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or its subsidiaries to or in any other person or entity, including foreign entity ("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 Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary.

vi. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiary companies, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares (**note 43** in the consolidated financial statements).

a) Holding company and below mentioned 2 subsidairies used core accounting and other software to maintain its books of account. The Core accounting software includes a feature to record an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved in accordance with the statutory record-retention requirements.

   In respect of the other accounting software used by Holding company and below mentioned 2 subsidiaries, Service Organisation Controls (SOC) Report is not available. Accordingly, there is no independently verifiable evidence to confirm whether the audit trail feature is enabled for direct changes to data made using certain access rights that may be available to the service provider (Microsoft.). In the absence of a SOC Report for the other accounting software, we are unable to assess whether the audit trail has been preserved in compliance with the applicable statutory record-retention requirements.

   1. Transindia Real Estate Limited (Holding Company)
   2. AGL Warehousing Private Limited (Subsidiary Company)
   3. Allcargo Inland Park Private Limited (Subsidiary Company)

b) Following mentioned subsidiaries used core accounting software to maintain its books of account. This software includes a feature to record an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved in accordance with the statutory record-retention requirements.

   1. Jhajjar Warehousing Private Limited (Subsidiary Company)
   2. Bhiwandi Multimodal Private Limited (Subsidiary Company)
   3. Allcargo Warehousing Management Private Limited (Subsidiary Company)
   4. Marasandra Logistics and Industrial Parks Private Limited (Subsidiary Company)

5. Avvashya Projects Private Limited (Subsidiary Company)

6. Avvashya Inland Park Private Limited (Subsidiary Company)

7. Dankuni Industrial Park Private Limited (Subsidiary Company)

8. Hoskote Warehousing Private Limited (Subsidiary Company)

9. Madanahatti Logistics and Industrial Park Private Limited (Subsidiary Company)

10. Koproli Warehousing Private Limited (Subsidiary Company)

11. Transindia Freight Services Private Limited (Subsidiary Company)

c) During the course of our audit and based on the reports of the respective auditors of the subsidiaries, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software referred to above where the audit trail feature was enabled.

3. In terms of information and explanations sought by us and given by the Holding Company and the books of accounts and records examined by us and auditor in the normal course of audit and to best of our knowledge and belief, we state that

(xxi) Qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

Sr. No	Company Name	CIN	Holding company / Subsidiary	Clause No. of CARO report which is qualified or is adverse
1	TransIndia Real Estate Limited	L61200MH2021PLC372756	Holding company	1(c)
2.	Allcargo Inland Park Private Limited	U63010MH2007PTC176472	Subsidiary company	1(c)

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 26122926KQIHCJ4786
Place: Mumbai
Date: 14th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of **Transindia Real Estate Limited** (hereinafter referred to as the "the Holding Company"), as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated financial Statement of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the holding Company and its subsidiaries, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement in so far as it relates to 2 subsidiaries is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respected of these matters with respect to our reliance on the work done by and on the reports of the other auditors.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 26122926KQIHCJ4786

Place: Mumbai
Date: 14th May, 2026

Consolidated Balance sheet
as at 31 March 2026

(Indian rupees in Lakhs, except share data)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	843	948
Intangible assets	4	1	1
Investment property	5 (i)	80,995	83,401
Investment property under development	5 (ii)	10,478	3,226
Financial assets			
Loans	6.5	4	-
Other financial assets	6.6	20,808	19,034
Deferred tax assets (net)	7	395	409
Income tax assets (net)	10	743	705
Other non-current assets	8	8,119	7,288
Total Non-current assets		**1,22,386**	**1,15,013**
Current assets			
Contract assets	9	19	7
Financial assets			
Investments	6.1	13,854	12,124
Trade receivables	6.2	313	167
Cash and cash equivalent	6.3	141	4,423
Other bank balances	6.4	8	8
Loans	6.5	366	366
Other financial assets	6.6	1	1
Other current assets	8	209	451
Total Current assets		**14,912**	**17,546**
Total Assets		**1,37,297**	**1,32,558**
Equity and Liabilities			
Equity			
Equity share capital	11.1	4,914	4,914
Other equity	11.2	1,23,012	1,19,332
Equity attributable to equity holders of the parent		**1,27,926**	**1,24,246**
Non-controlling interest		(13)	(14)
Total equity		**1,27,913**	**1,24,231**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	12.3	2,282	1,801
Deferred tax liability (net)	7	3,028	2,812
Other non-current liabilities	13	842	934
Total Non-current liabilities		**6,153**	**5,547**
Current liabilities			
Financial liabilities			
Trade payables	12.1		
a) Total outstanding dues of micro enterprises and small enterprises		107	38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		85	365
Other payables	12.2	1,511	1,344
Other financial liabilities	12.3	976	595
Employee benefit obligations	14	112	100
Other current liabilities	13	414	338
Income tax liabilities (net)		25	-
Total Current liabilities		**3,231**	**2,780**
Total Equity and Liabilities		**1,37,297**	**1,32,558**
Material accounting policies	**2**		
See accompanying notes to the consolidated financial statements	**3-46**		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
Partner
Membership No: 122926

Jatin Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of profit and loss

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

	Notes	31 March 2026	31 March 2025
Continuing operations			
Income			
Revenue from operations	15	8,375	8,174
Other income	16	1,985	2,717
Total Income		**10,360**	**10,891**
Expenses			
Cost of services rendered	17	605	792
Employee benefits expense	18	1,603	1,537
Depreciation and amortisation expense	19	1,748	1,698
Finance costs	20	150	337
Other expenses	21	1,604	2,296
Total Expenses		**5,710**	**6,661**
Profit before exceptional items and tax		**4,650**	**4,230**
Exceptional items	22	289	3,212
Profit before tax after exceptional item	**(A)**	**4,939**	**7,442**
Income tax expense			
Current tax	7	847	1,701
Deferred tax charge / (credit)	7	229	431
Tax adjustment pertaining to previous years	7	(75)	47
Total income tax expense	**(B)**	**1,001**	**2,179**
Profit for the year from continuing operations	**(C) =(A)-(B)**	**3,938**	**5,263**
Discontinued operations			
Profit before exceptional items and tax		-	-
Exceptional items	22	(242)	-
Profit before tax and after exceptional item	**(D)**	**(242)**	**-**
Income tax expense			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total income tax expense	**(E)**	**-**	**-**
Profit for the year from discontinued operations	**(F)=(D)-(E)**	**(242)**	**-**
Profit for the year from continuing and discontinued operations	**(G)=(C)+(F)**	**3,696**	**5,263**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(14)	(5)
Other Comprehensive Income/(Expense)	**(H)**	**(14)**	**(5)**
Total Comprehensive income for the year, net of tax	**(G)+(H)**	**3,681**	**5,258**
Profits attributable to			
Owners of the Company		3,694	5,263
Non-controlling interest		1	0
Other Comprehensive Income/Expense			
Owners of the Company		(14)	(5)
Non-controlling interest		-	-
Total Comprehensive Income			
Owners of the Company		3,680	5,258
Non-controlling interest		1	0
Earnings per equity share (nominal value of ₹ 2 each) (in full Rupees)			
Basic	23	1.50	2.14
Diluted	23	1.50	2.14
Basic (Continuing Operation)	23	1.60	2.14
Diluted (Continuing Operations)	23	1.60	2.14
Basic (Discontinuing Operation)	23	(0.10)	-
Diluted (Discontinuing Operation)	23	(0.10)	-
Material accounting policies	**2**		
See accompanying notes to the consolidated financial statements	**3-46**		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
Partner

Membership No: 122926

Jatin Chokshi
Managing Director

DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

	31 March 2026	31 March 2025
Operating activities		
Profit before tax from continuing operations	4,939	7,442
Profit before tax from discontinued operations	(242)	-
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	1,748	1,697
Bad debts / advances written off	4	397
Fair Value loss on termination of rent agreement	19	155
Fair value loss on financial instruments	300	-
Fair value gain on financial instruments (net)	(349)	(349)
Impairment gain recognized under expected credit loss model	(391)	(532)
Liabilities no longer required written back	(3)	(5)
Finance costs	150	337
Finance income	(25)	(3)
Gain on sale of current investments (net)	(961)	(1,310)
Gain on disposal of Investment Property(net) (Exceptional Gain)	(114)	-
Gain on disposal of property, plant and equipment (net)	(156)	(3,607)
	4,920	**4,223**
Working capital adjustments:		
Decrease in trade receivables	241	1,461
Decrease in loans and advances and other current and non current financial assets	7	335
Decrease in inventories	-	2
(Increase)/Decrease in other current and non current assets and Contract Assets	(895)	3,410
Increase in trade payables, other current and non current liabilities and other current and non current financial liabilities	672	719
Increase/ (Decrease) in Provision for Employee Benefit Obligation	(2)	4
Increase in Trade and Other Payable	167	253
Cash generated from operating activities	**5,110**	**10,407**
Income tax paid (net of refunds)	(784)	(1,890)
Net cash flows from operating activities (A)	**4,326**	**8,517**
Investing activities		
Proceeds from sale of property, plant and equipment and Investment Property (including advances)	1,583	6,892
Purchase of property, plant and equipment and Investment Property (including capital work in progress and capital advances)	(7,526)	(18,093)
Purchase of current investments	(18,766)	(12,641)
Sale of current investments	17,862	44,368
Consideration received on sale of equipment crane business under slump sale arrangements	-	233
Consideration received on sale of controlling stake in subsidiaries and other companies under definitive documentation .	-	2,100
Paid towards acquisition of rights and interests in the target companies including capital advances.	(1,785)	(18,852)
Interest income received	25	2
Inter-Corporate deposits received back	1,000	-
Inter-Corporate deposits given	(1,000)	-
Consideration paid towards acquiring the controlling stake in subsidiaries	-	(1,174)
Net cash flows from/(used in) investing activities (B)	**(8,607)**	**2,835**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

	31 March 2026	31 March 2025
Financing activities		
Cost of Increase in share capital	-	(442)
Repayment of non-current borrowings	-	(3,887)
Repayment of current borrowings	-	(2,062)
Dividend paid	**	(1,227)
Finance costs	-	(232)
Net cash flows (used in) in financing activities (C)	**-**	**(7,850)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(4,282)**	**3,502**
Cash and cash equivalents at the beginning of the year	**4,423**	**918**
Transferred pursuant to demerger (refer note 35)		
Less: Cash & cash equivalents on business disposal/Assets held for sale	-	-
Add: Cash & cash equivalents on business combination/acquisition (refer note 39)	-	4
Cash and cash equivalents at the year end (refer note 6.3)	**141**	**4,423**
(**value less than ₹ 1 Lakhs)		
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	137	521
- Deposits with original maturity of less than 3 months	-	3,900
Cash on hand	4	2
Total cash and cash equivalents (refer note 6.3)	**141**	**4,423**
Material accounting policies	**2**	
See accompanying notes to the consolidated financial statements	**3-46**	

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangi
Partner

Membership No: 122926

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Jatin Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of Changes in Equity

as at and for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

(A) Equity Share Capital:

Equity shares of ₹ 2 each issued, subscribed and fully paid	No. of shares	Amount
At 1st April 2024	**24,56,95,524**	**4,914**
Movement during the year	-	-
At 31st March 2025	**24,56,95,524**	**4,914**
Movement during the year	-	-
At 31st March 2026	24,56,95,524	4,914

Particulars	Reserves & Surplus				OCI	Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Capital reserve on demerger	Capital reserve on Business Combinations	Retained earnings	Discontinued Operations (note 36)	Remeasurements of gains / (losses) on defined benefit plans (OCI)			
At 1st April 2024	**84,689**	**199**	**29,256**	**2,707**	**(16)**	**1,16,834**	**105**	**1,16,940**
Net profit/ (Loss) for the year	-	-	5,263	-	-	5,263	-	5,263
Other comprehensive income	-	-	-	-	(5)	(5)	-	(5)
Cash dividend on equity shares	-	-	(1,228)	-	-	(1,228)	-	(1,228)
Cost of equity	-	-	(444)	-	-	(444)	-	(444)
Discontinued Operations	-	-	2,707	(2,707)	-	-	-	-
On account of change in Group's interest on acquisition of NCI (refer note 38)	-	-	(471)	-	-	(471)	-	(471)
Acquisition of non-controlling interest	-	-	-	-	-	-	(122)	(122)
On account of change in Group's holding due to conversion of loan to equity	-	-	(3)	-	-	(3)	-	(3)
On account of change in NCI holding due to conversion of loan to equity	-	-	-	-	-	-	3	3
Capital reserve created earlier on business combination now routed through P&L on sale of Investment Property (refer note 41)	-	(199)	-	-	-	(199)	-	(199)
On account of business combination (refer note 38)	-	(415)	-	-	-	(415)	-	(415)
As at 31 March 2025	**84,689**	**(415)**	**35,080**	**-**	**(22)**	**1,19,332**	**(14)**	**1,19,318**

Consolidated Statement of Changes in Equity

as at and for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

Particulars	Reserves & Surplus				OCI	Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Capital reserve on demerger	Capital reserve on Business Combinations	Retained earnings	Discontinued Operations (note 36)	Remeasurements of gains / (losses) on defined benefit plans (OCI)			
Net profit/ (Loss) for the year	-	-	3,694	-	-	3,694	1	3,696
Other comprehensive income	-	-	-	-	(14)	(14)	-	(14)
As at 31 March 2026	**84,689**	**(415)**	**38,774**	**-**	**(36)**	**1,23,012**	**(13)**	**1,23,000**

Refer note 11.1 of Equity Share Capital and 11.2 for details pertaining to the nature of the above mentioned reserves in other equity.

The accompanying notes are an integral part of financials statements.

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangi
Partner

Membership No: 122926

Place: Mumbai
Date: May 14, 2026

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Jatin Chokshi
Managing Director

DIN:00495015

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Chairman and Independent Director

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Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

1. Group Overview

Transindia Real Estate Limited (formerly known as 'Transindia Realty & Logistics Parks Limited' hereinafter referred to as 'TREL/ Holding Company') (CIN No:L61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

TREL is a Public limited Company (listed w.e.f 10 August 2023 on Bombay Stock Exchange Limited and National Stock Excchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at Allcargo house, 6th floor, B wing, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 14, 2026.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements ('CFS') of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of the Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the financial statements.

These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment, Investment Property & Intangible Assets acquired under asset acquisition or under business combinations, financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS has been prepared on a going concern basis. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 treated as current when it is:

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

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

The CFS comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a)Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b)Exposure, or rights, to variable returns from its involvement with the investee, and

c)The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

Notes to the consolidated financial statements
for the year ended 31 March 2026

(Indian rupees in Lakhs)

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations:

Business combinations of entities under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). As clarified in ITFG 9, the carrying values of assets and liabilities as appearing in the Standalone Financial Statements of the entities being combined is recognised as follows:-

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

iii) The difference, if any, between the amounts recorded as share capital and the value of net assets of transferor is transferred to capital reserves.

iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

b. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be involved for the valuation of significant assets, such as properties and unquoted financial assets, where considered appropriate.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

The Group recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Group expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/ usage basis.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

Income from Equipment hiring solutions

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their actual usage and also on the basis of containers/ TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

Others

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established i.e in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders.

Gain /loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Business support charges are recognized as and when the related services are rendered.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the Group at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on settlement of foreign currency items are recognised as income or expenses in the period in which they arise.

e. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the

taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

Deferred Tax

Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets 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 utilised.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will be available to utilise this deferred tax asset.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

g. Non-current assets held for sale and discontinued operations (refer note 36).

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

h. Property, plant and equipment

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

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 Consolidated Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulate impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful Lives in Years
Computer Software	6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss. when the asset is derecognised.

j. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced and if they forms the integral part of the investment prperty, then the Group depreciates them over the remaining useful lives. But if such parts are separately identifiable then Group depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/ construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.The fair value of investment properties is disclosed in the notes to the financial statements. The Group obtains independent valuations of its investment properties periodically and, in the intervening periods, management assesses the fair value having regard to the latest available independent valuations and changes in relevant market conditions, including available market information.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Consolidated Statement of Profit and Loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

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

Commencement, cessation and suspension of capitalisation:-

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.

b) Intended use of asset (end use).

If asset holds

- For owner's occupation, it will be recognised as PPE.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs)

- For rent/annuity purpose, it will be recognised as investment property.

c) The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

l. Leases

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

Group as a lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Consolidated Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Consolidated Statement of Profit and Loss.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Provisions

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

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.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Notes to the consolidated financial statements

for the year ended 31 March 2026

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o. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

(i) Defined contribution plans:

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Consolidated statement of Profit and Loss.

(ii) Defined benefit plan:

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(iii) Other employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

p. Financial instruments

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

- These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. ***Financial assets at fair value through other comprehensive income (FVTOCI)***

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

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

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss account.

iv. ***Equity investments***

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

The Group makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity investments made by the Group are carried at cost less impairment loss (if any).

Derecognition

A financial asset is primarily derecognised when:

-The rights to receive cash flows from the asset have expired, or

-The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Consolidated Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

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As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The Group assesses the carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Group Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognized in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Group 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Consolidated Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Groups's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

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is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

q. **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 as they are considered an integral part of the Group's cash management.

r. **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated in the Cash flow statement.

s. **Cash dividend and non-cash distribution to equity holders of the parent**

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Consolidated Statement of Profit and Loss.

t. **Earnings per equity share**

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

u. **Events after reporting period**

If the Group receives information after the reporting period but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA amended the companies (Indian Accounting Standards) Rules, 2025 & the companies (Indian Accounting Standards) Rules, 2026 as below:

Ind AS 1- Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current and the disclosure requirements in respect of non-current liabilities with covenants. The Group has evaluated the amendments and determined that they do not have a material impact on these standalone financial statements.

Ind AS 7-Statement of Cash Flows and Ind AS 107 - Financial Instruments

The amendment relates to disclosure of the existence of supplier financing arrangements and is effective from April 1, 2025. The amendment in Ind AS 7 requires a Company to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and

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the range of payment due dates. The amendment in Ind AS 107 requires a Company to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendments and based on its evaluation determined that it does not have any impact in its financial statements.

Ind AS 21-The Effects of Changes in Foreign Exchange Rates

The amendment is effective from April 1, 2025. The Group has reviewed the amendment and based on its evaluation determined that it does not have any impact in its financial statements.

2.3 Critical accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates).

Defined benefit plans (gratuity benefits)

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

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

Acquisition of rights and interests in specified entities [refer note 34(i)]

Management has exercised judgement in assessing the rights and interests acquired under the transaction documents, including the status of substantive conditions precedent as at the reporting date, in determining the appropriate accounting treatment of the amounts paid towards the acquisition. The valuation of such rights and interests is based on third-party valuations of the underlying investment properties and the contractual terms of the respective arrangements.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the

Notes to the consolidated financial statements
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(Indian rupees in Lakhs)

reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Investment property

Investment property represents a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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3.1 Property, plant and equipment

Description	Leasehold Land*	Building	Plant and machinery	Heavy equipment	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2024	600	700	671	3,221	100	155	17	250	5,714
Additions	-	-	-	-	-	14	3	-	17
Acquisition through business combination	-	-	-	-	23	-	-	11	34
Disposals	-	(9)	(32)	(586)	(41)	(36)	(3)	(9)	(714)
Balance as at 31 March 2025	**600**	**691**	**639**	**2,635**	**82**	**133**	**17**	**252**	**5,051**
Additions	-	-	-	-	-	3	6	36	45
Disposals	-	-	(367)	(1,914)	-	-	(2)	-	(2,283)
Balance as at 31 March 2026	**600**	**691**	**273**	**721**	**82**	**137**	**22**	**287**	**2,812**
Depreciation									
Balance as at 1 April 2024	300	299	476	3,221	50	150	8	152	4,656
Depreciation for the year	20	20	39	-	7	4	6	18	114
Acquisition through business combination	-	-	-	-	23	-	-	11	34
Disposals	-	(3)	(31)	(586)	(33)	(35)	(3)	(9)	(701)
Balance as at 31 March 2025	**320**	**316**	**484**	**2,635**	**47**	**119**	**11**	**171**	**4,103**
Depreciation for the year	20	19	30	-	5	4	4	21	103
Disposals	-	-	(323)	(1,914)	-	-	(0)	-	(2,237)
Balance as at 31 March 2026	**340**	**334**	**191**	**721**	**52**	**122**	**15**	**192**	**1,970**
Net Block									
As at 31 March 2025	**280**	**375**	**156**	**0**	**35**	**14**	**6**	**81**	**948**
As at 31 March 2026	**260**	**356**	**82**	**0**	**29**	**14**	**5**	**95**	**843**

Disclosure w.r.t Crane and equipments given on hire basis (period ranging 6-9 months):-

Description	31 March 2026	31 March 2025
Items recognized in the statement of profit and loss		
Income from leasing	152	465
Depreciation	-	-
Items relating to the Balance sheet		
Net value of assets leased out	-	-

*The Leasehold land and Building were transfer to the Holding Company from Allcargo Logistics Limited (Demerged Company) pursuant to the scheme of Demerger. The Holding company is in process of completing the transfer of title in its name.

4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 1 April 2024	1
Additions	*
Balance as at 31 March 2025	**2**
Additions	-
Balance as at 31 March 2026	**2**
Amortisation	
Balance as at 1 April 2024	*
Amortisation for the year	*
Balance as at 31 March 2025	*****

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4 Intangible assets (Contd.)

Description	Computer software
Amortisation for the year	*
Balance as at 31 March 2026	*
Net book value	
As at 31 March 2025	**1**
As at 31 March 2026	**1**

(*Value less than ₹ 1 Lakhs)

5 Investment Property

(i)

Particulars	Freehold land & improv-ements	Leasehold land	Other utility equipments	Furnitures & Fixtures	Electrical Equipments	Plant & Machinery	Building	Total
Balance as at 1 April 2024	35,481	6,522	698	8	-	1,356	39,039	83,104
Additions	368	-	2	181	-	-	11,665	12,216
Acquisition through business combination	-	-	-	11	-	-	345	356
Disposal (*Value less than ₹ 1 Lakhs)	(2,291)	-	*	(3)	-	(43)	(1,443)	(3,780)
Balance as at 31 March 2025	**33,558**	**6,522**	**700**	**197**	**-**	**1,313**	**49,606**	**91,896**
Additions	90	-	-	228	-	-	178	496
Disposal	(1,268)	-	-	-	-	-	-	(1,268)
Balance as at 31 March 2026	**32,380**	**6,522**	**700**	**425**	**-**	**1,313**	**49,784**	**91,135**
Depreciation								
Balance as at 1 April 2024	**-**	**623**	**98**	**8**	**-**	**300**	**6,176**	**7,205**
Acquisition through business combination	-	-	-	11	-	-	77	88
Disposal (*Value less than ₹ 1 Lakhs)	-	-	*	(3)	-	(37)	(341)	(382)
Depreciation for the year	-	217	70	7	-	87	1,203	1,584
Balance as at 31 March 2025	**-**	**840**	**169**	**23**	**-**	**350**	**7,115**	**8,495**
Balance as at 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposal	-	-	-	-	-	-	-	-
Depreciation for the year	-	217	70	36	-	84	1,238	1,645
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	1,056	239	59	-	434	8,353	10,139
As at 31 March 2025	**33,558**	**5,682**	**531**	**174**	**-**	**963**	**42,491**	**83,401**
As at 31 March 2026	**32,380**	**5,466**	**461**	**366**	**-**	**879**	**41,431**	**80,995**

Certain land and buildings of the Holding Company were earlier offered as security to the bankers against the borrowings of Allcargo Logistics Limited (Demerged Company). The said assets originally pertained to the Demerged Company and were transferred to Transindia Real Estate Limited pursuant to the Scheme of Demerger. During the year, the borrowings against which such security was provided have been repaid by the Demerged Company and the related security over the said assets has been released. The Holding Company is in the process of completing the necessary formalities for recording the title of the said assets in its name.

Information regarding income and expenditure of investment property from continuing operations

	31 March 2026	31 March 2025
Rental income arising from investment properties before depreciation (Refer Note -15)	8,223	7,709
Less: Direct Operating cost (Refer Note -17)	(586)	(518)
Less: Depreciation (Refer Note -19)	(1,645)	(1,584)
Rental income arising from investment properties	**5,992**	**5,607**

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5 Investment Propertys (Contd.)

Investment properties consist of commercial and warehousing properties in India.

As at 31 March 2026, the fair value of the Group's investment properties is ₹ 1,48,463 Lakhs (31 March 2025: ₹ 1,47,018 Lakhs). During the year, valuations of investment properties held by two subsidiaries were performed by accredited independent valuers. For the remaining investment properties, the fair values have been determined based on the latest available independent valuations and management's assessment of the relevant market conditions as at the reporting date. The Group has no restrictions on the realisability of its investment properties. The land parcels have been valued based on the sales comparison approach/market survey of comparable properties and improvements on the land have been valued based on their depreciated construction cost.

The Holding Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Holding Company, details are as below:-

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Holding period of asset	Reason for not being held in the name of the Holding Company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Yes. Promoter	10 Years	Mr Shashi Kiran Shetty, Promoter of the Holding Company, is holding land in Nagpur for and on behalf of the Holding Company under Trusteeship Agreement entered by the Holding Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Yes. Promoter	3 year and 6 months	Mr Shashi Kiran Shetty, Promoter of the Holding Company, is holding land in the Khopta, Kacherpada for and on behalf of the Holding Company under Trusteeship Agreement entered by the Holding Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	2,488	Allcargo Logistics Limited	No. Demerged Company	4 Years*	The properties Chennai (Tamil Nadu) and Malur (Karnataka) were transferred to the Holding Company pursuant to the Scheme of Arrangement and Demerger. The process of completing the necessary formalities for recording the title of the properties in the Holding Company's name is in progress.
Investment property	Building	5,592	Allcargo Logistics Limited	No. Demerged Company	4 Years*	The properties Chennai (Tamil Nadu) and Malur (Karnataka) were transferred to the Holding Company pursuant to the Scheme of Arrangement and Demerger. The process of completing the necessary formalities for recording the title of the properties in the Holding Company's name is in progress.

* Pursuant to the scheme of arrangement and demerger w.e.f the appointed date 1st April 2022.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

5 Investment Propertys (Contd.)

(ii) Ageing of Investment property under Development is as below:

As at 31 March 2026

Particulars	Ageing in ₹ Lakhs				Total
	Less than 1 year	1 - 2 years*	2 - 3 years	More than 3 years	
Projects in progress*	7,252	1,610	479	1,137	10,478

* The requisite approvals and documentation in relation to the property are currently under process with the relevant authorities

As at 31 March 2025

Particulars	Ageing in ₹ Lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,610	479	45	1,092	3,226

Particulars	Project status	Time overrun	Cost overrun	Remarks
Allcargo Inland Park Private Limited	Development yet to commence	12 months	Not ascertainable	The Group had originally envisaged development of warehouses on the respective land parcels. During the year, the Group was evaluating alternative strategies for these land parcels having regard to evolving business requirements. Accordingly, the time overrun has been determined with reference to the timelines under the original project plans. However, considering the evaluation of alternative strategies, the original project cost estimates are no longer considered comparable for determining cost overrun and, accordingly, cost overrun is not presently ascertainable.
Jhajjar Warehousing Private Limited	Development yet to commence	12 months	Not ascertainable	
Marasandra Logistics and Industrial Parks Private Limited	Development yet to commence	12 months	Not ascertainable	

6 Financial Assets

6.1 Current Investments

	31 March 2026	31 March 2025
Investments at fair value through statement of profit and loss (fully paid)		
(i) Quoted equity instruments (fully paid-up)		
16 Units (31 March 2025: 16 Units) Equity Shares of Gateway Distriparks Limited (**Value less than ₹ 1 Lakhs)	**	**
(ii) Quoted mutual funds		
Bandhan Liquid Fund - Regular - Growth (erstwhile IDFC Cash Fund-Regular -Growth): 1683.65 Units (31st March 2025 : 1,683.65Units)	55	52
Nippon India Liquid Fund - Growth: 17671.02 Units (31st March 2025: 3,839.309 Units)	1,176	241
ICICI Prudential Liquid Fund (Growth): 391795.84 Units (31st March 2025: NIL Units)	1,581	-
Tata Liquid Fund- Regular - (Growth): 21679.51 Units (31st March 2025 : 4,859.107 Units)	931	197
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 383340.44 units (31st March 2025: 1,282,375.781 Units)	1,684	5,308
ICICI Prudential Money Market Fund - Growth: 396780.72 units (31st March 2025: 271,023.219 Units)	1,574	1,009
SBI Liquid Fund Regular Growth:2234.24 units (31st March 2025: Nil Units)	95	-
Tata Money Market Fund Regular Plan - Growth: 28310.99 units (31st March 2025: 47,517.090 Units)	1,398	2,201
Axis Liquid Fund-Regular Plan - Growth: 3305.63 Units (31st March 2025: 18,898.93 Units)	100	540

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for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

6.1 Current Investments (Contd.)

	31 March 2026	31 March 2025
Nippon India Money Market Fund (Growth) :48069.36 units (31st March 2025: 30,084.208 Units)	2,086	1,225
UTI Money Market Fund-Reg (Growth): 24,727.38 units (31st March 2025: 28,148.54 Units)	798	851
UTI Liquid Fund-Reg Growth: 6743.99 Units (31st March 2025: Nil Units)	302	-
DSP LIQUID FUND: 4115.04 Units (31st March 2025: Nil Units)	160	-
DSP Liquidity Fund: 12269.38 Units (31st March 2025: Nil Units)	478	-
MIRAE ASSET LIQUID FUND: 27433.38 Units (31st March 2025: Nil Units)	784	-
UNION MUTUAL FUND:5829.79 Units (31st March 2025: Nil Units)	153	-
(iii) Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Parks Private Limited: 50,00,000 Class B Optionally Convertible Debentures of ₹ 10 each carrying interest at 0.0001% p.a. (refer note 36)	500	500
Total current investments	**13,854**	**12,124**

6.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2026	31 March 2025
Trade receivables	1,364	1,654
Receivables from related parties (refer note 29B)	213	164
Total trade receivables	**1,577**	**1,819**
Trade receivables		
Trade receivables considered good - Unsecured	313	167
Trade receivables which have significant increase in credit risk	1,264	1,652
	1,577	**1,819**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(1,264)	(1,652)
	313	**167**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further trade receivables due from firms or private companies in which any director is a partner or a director or a member are ₹ 75 Lakhs (31st March 2025 : ₹ 108 Lakhs)

For terms and conditions relating to related party receivables, refer note 29C

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the invoice date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	173	-	41	100	314
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	15	647	662
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	601	601
Total	**-**	**173**	**-**	**56**	**1,348**	**1,577**
Less: Allowance for credit loss						**(1,264)**
Total						**313**

Notes to the consolidated financial statements
for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

6.2 Trade receivables (Contd.)

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the invoice date: Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	126	41	-	-	167
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	15	84	602	701
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	951	951
Total	**-**	**126**	**56**	**84**	**1,553**	**1,819**
Less: Allowance for credit loss						(1,652)
Total						**167**

6.3 Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks		
- On current accounts	137	521
- Deposits with original maturity of less than 3 months	-	3,900
Cash on hand	4	2
	141	**4,423**

Particulars	01 April 2025	Cash flows	Acquired on business combination	Others	31 March 2026
Interim dividend Paid* (**Value less than ₹ 1 Lakhs)	1	**	-	-	1
Total liabilities from financing activities	**1**	**	**-**	**-**	**1**

* refer note 12.3

Particulars	01 April 2024	Cash flows	Acquired on business combination	Others	31 March 2025
Current borrowings	1,943	(2,062)	119	-	-
Interest on borrowings	-	(232)	-	232	-
Cost of Increase in share capital	-	(442)	-	442	-
Interim dividend paid*	-	(1,227)	-	1,228	1
Non- current borrowings	3,887	(3,887)	-	-	-
Total liabilities from financing activities	**5,830**	**(7,851)**	**119**	**1,902**	**1**

* refer note 12.3

As specified in Note 29B(G), one of the current accounts title still remains in the name of the Demerged Company. Once all pending customer collections of the Demerged Company gets received, the Company will initiate the process to change the account title from that of the Demerged Company.

6.4 Other bank balances

	31 March 2026	31 March 2025
Deposit with original maturity of more than 3 months but less than 12 months	8	8
	8	**8**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

6.5 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
To parties other than related parties				
Loans and advances to employees	4	-	-	-
Loans to other companies	-	-	366	366
	4	**-**	**366**	**366**

Loans and advances in the nature of loans given to other companies as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current portion					
Panvel Warehousing Private Limited	-	366	366	366	366
TOTAL		**366**	**366**	**366**	**366**

Notes:

(i) The above loans have been given for strategic business purpose.

(ii) There are no outstanding loans / advances in the nature of loan given to promoters, key managerial personnel or other officers of the Group.

(iii) There are no loans and advances as well as debts which stands due from directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.

6.6 Other Financial assets

Other Financial assets at amortised cost	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
To parties other than related parties				
Security deposits				
Unsecured, considered good*	162	172	1	1
Doubtful	6	-	-	-
	168	**172**	**1**	**1**
Less: Allowance for doubtful deposits	(6)	-	-	-
(A)	**162**	**172**	**1**	**1**
Secured, considered good				
Consideration paid towards acquisition of rights and interests in specified entities (refer note 34 (i))	20,637	18,852	-	-
Fixed deposit accounts with original maturity for more than 12 months (margin money under lien)	10	10	-	-
Unsecured, considered good				
Interest accrued on fixed deposits (*Value less than 1 Lakhs)	-	-	*	*
(B)	**20,647**	**18,862**	*	*
C = (A) + (B)	**20,808**	**19,034**	**1**	**1**

*Includes a deposit of ₹ 120 Lakhs with the High Court, as required in relation to one of the contingent liabilities [refer note 26 (a)].

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

7 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2026	31 March 2025
1. Deferred tax asset		
Business loss to be carried forward	1,112	982
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	(621)	(484)
Deferred Lease income (Stamp Duty taken)	31	41
Security deposits received	(34)	(43)
Rent Income Straightlining	(92)	(87)
Net deferred tax assets	**395**	**409**

	Balance Sheet	
	31 March 2026	31 March 2025
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	2,757	2,727
Allowances for impairment of trade receivables and advances	(320)	(416)
Deferred lease income/ expenses related impacts	(19)	(18)
Compounded Financial Instruments	44	15
Provision for compensated absence	(28)	(25)
Rent Income Straightlining	797	655
Stamp duty charges incurred on adjudication process for assets acquired under demerger	(88)	(132)
Long term capital losses	-	(172)
Fair Valuation of security deposit	26	34
Fair value of financial instruments	76	144
Impairment of Investments	(216)	-
Deferred tax liabilities (net)*	**3,028**	**2,812**

B. Reconciliation of deferred tax (net):

	Balance Sheet	
	31 March 2026	31 March 2025
Reconciliation of deferred tax assets (net):		
Opening balance	409	342
Tax expenses during the year recognised in statement of profit and loss	(14)	54
Transferred on business combination (refer note 38)	-	12
Closing balance	**395**	**409**

	31 March 2026	31 March 2025
Reconciliation of deferred tax liabilities (net):		
Opening balance	2,812	2,307
Tax expense/(credit) during the year recognised in statement of profit and loss	216	485
Mat credit entitlement reversal	-	19
Tax impact on financial instrument routed through other equity	-	-
Closing balance	**3,028**	**2,812**

Notes to the consolidated financial statements
for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

Major components of income tax expense for the year ended 31 March 2026 and 31 March 2025:

	Profit and loss	
	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	847	1,701
Taxation for earlier years	(75)	47
Deferred tax:		
Relating to origination and reversal of temporary differences	229	431
Income tax expenses reported in the statement of profit or loss	**1,001**	**2,179**

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	31 March 2026	31 March 2025
Accounting profit before income tax	4,939	7,442
At India's statutory income tax rate of 25.168%	1,243	1,873
Expenses not allowed for tax purpose	138	333
Deferred Tax assets not created on Business loss and unabsorbed Depreciation carried forward to next year	(189)	476
Items not taxable as business income	-	-
Capital gain on Sale of assets as per IT	-	693
Expense allowance for tax purpose	(136)	(1,260)
Other adjustments	20	17
Tax effect of earlier years	(75)	47
Tax impact on financial instrument	-	-
At the effective income tax rate of 20.26% (31 March 2025: 29.28%)	**1,001**	**2,179**
Income tax expense reported in the statement of profit and loss	**1,001**	**2,179**

*The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current/deferred tax assets and current/deferred tax liabilities relate to income taxes levied by the same tax authorities.

8 Other assets

(Considered good, unless stated otherwise)

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured				
Capital advances	-	2,338	-	-
Unsecured				
Capital advances	4,353	1,739	-	68
Capital advances - doubtful (refer note 42)	100	100	-	-
	4,453	1,839	-	68
Less: Provision for doubtful capital advances	(100)	(100)	-	-
	4,353	1,739	-	68
Unbilled revenue	-	-	-	11
Prepaid expenses	8	-	95	128
Advances for supply of services	-	-	42	159
Balance with Statutory & Government Authorities	**	-	72	73
Rent Equalization Asset	3,619	2,938	-	-
Gratuity asset (net) (refer note 24 & 29D)	139	273	-	-
Advance to related parties (refer note 29B)	-	-	-	1
Others	**	-	-	11
(value less than ₹ 1 Lakhs)**	**8,119**	**7,288**	**209**	**451**

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

9 Contract Asset

	31 March 2026	31 March 2025
Unbilled Revenue (Ageing less than 1 year)	19	7
	19	**7**

10 Income tax assets (net)

	31 March 2026	31 March 2025
Advance tax recoverable (net of provision for tax)	743	705
	743	**705**

11.1 Equity Share capital

	31 March 2026	31 March 2025
Authorised capital:		
27,50,00,000 (31 March 2025: 27,50,00,000) equity shares of ₹ 2 each	5,500	5,500
	5,500	**5,500**
Issued, subscribed and fully paid up:		
24,56,95,524 (31 March 2025: 24,56,95,524 equity shares of ₹ 2 each) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	**4,914**	**4,914**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
Taxation for earlier years	24,56,95,524	4,914	24,56,95,524	4,914
Relating to origination and reversal of temporary differences	-	-	-	-
Income tax expenses reported in the statement of profit or loss	**24,56,95,524**	**4,914**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% equity shares of the Holding Company

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	62.49%	15,35,28,898	62.28%	15,30,20,106

(iii) Details of shareholding of promoters' and promoter group in the Holding Company are as below:

	As at 31 March 2026				
	No. of shares held at the beginning of the year	Changes during the year	No. of shares held at the end of the year	% of Total Shares	% change during the year
Name of the Promoter					
Mr. Shashi Kiran Shetty	15,30,20,106	5,08,792	15,35,28,898	62.49%	0.33%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	2.99%	-
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	-
Name of the Promoter Group					
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	-
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	-
Sealand Crane Private Limited	-	12,62,817	12,62,817	0.51%	N.A*

* Percentage change is not applicable since the promoter group entity did not hold any equity shares at the beginning of the year

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11.1 Equity Share capital (Contd.)

	As at 31 March 2025				
	No. of shares held at the beginning of the year	Changes during the year	No. of shares held at the end of the year	% of Total Shares	% change during the year
Name of the Promoter					
Mr. Shashi Kiran Shetty	15,19,41,341	10,78,765	15,30,20,106	62.28%	0.70%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	2.99%	-
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	-
Name of the Promoter Group					
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	-
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	-

(iv) Cash dividend on equity shares declared :

Particulars	31 March 2026	31 March 2025
During previous year, Interim dividend declared ₹ 0.50 per share (₹ 1,228 Lakhs)	-	1,228

11.2 Other Equity

	31 March 2026	31 March 2025
Capital Reserve (pursuant to demerger) (refer foot note a)	84,689	84,689
Capital reserve on Business Combinations (refer foot note a)	(415)	(415)
Retained earnings (refer foot note b)	38,774	35,080
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note c)	(36)	(22)
Total equity attributable to equity holders of the Holding Company	**1,23,013**	**1,19,332**

Nature and purpose of reserves

a) Capital Reserve

This reserve represents the difference between net assets taken over shares issueable to the shareholders of Allcargo Logistics Limited pursuant to demerger. It also contains the capital reserve created on business combination (Ind As 103) during the previous year (refer note 38). The Capital Reserve is not available for distribution to shareholders.

b) Retained earnings

Retained earnings represents all accumulated net profit/(loss) that the company has earned till date, reduced by all dividend paid to shareholder. The amount is available for distribution to the shareholders.

c) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

12 Financial liabilities

12.1 Trade payables

	31 March 2026	31 March 2025
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 28)	107	38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79	157
c) Trade payables to related parties (refer note 29B)	6	208
	192	**403**

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(Indian rupees in Lakhs, except share data)

12.1 Trade payables (Contd.)

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from the transaction date					
	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	3	3	*	-	-	6
Undisputed dues of other creditors	-	85	6	18	3	112
Disputed dues of micro and small enterprises	39	19	1	11	1	71
Disputed dues of other creditors	-	2	-	-	-	2
Total	**42**	**110**	**7**	**29**	**4**	**192**

(*Value less than ₹ 1 Lakhs)

As at 31 March 2025

Particulars	Outstanding for following periods from the transaction date					
	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	1	10	*	-	*	10
Undisputed dues of other creditors	4	339	18	4	-	365
Disputed dues of micro and small enterprises	-	8	18	1	-	27
Disputed dues of other creditors	-	-	-	-	-	-
Total	**5**	**357**	**36**	**5**	*****	**403**

(*Value less than ₹ 1 Lakhs)

12.2 Other payables

	31 March 2026	31 March 2025
Provision for expenses	1,511	1,344
	1,511	**1,344**

12.3 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other financial liabilities at amortised cost				
Unpaid dividend (*₹ 47,179)	-	-	*	1
Security deposits				
- With Related Parties **	1,828	1,530	507	125
- Others	454	271	354	350
Capital creditors	-	-	-	4
Directors sitting Fees Payable (refer note 29C)	-	-	1	-
Employee Related Liabilities	-	-	113	115
Others	-	-	1	-
Total other financial liabilities	**2,282**	**1,801**	**976**	**595**

**During the quarter ended 31st March 2026, the Holding Company entered into a Memorandum of Understanding ("MOU") with Allcargo Terminals Limited ("ATL") in relation to the proposed development of a Private Freight Terminal at Farukhnagar through Allcargo Inland Park Private Limited ("AIPPL"), a wholly owned subsidiary of the Holding Company.Pursuant to the MOU, the Holding Company has received a deposit of ₹500 Lakhs from ATL during the quarter in accordance with the terms of the MOU.

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(Indian rupees in Lakhs, except share data)

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred Lease income	842	934	195	160
Advances received from customers (31 March 2025:₹ 20,027)	-	-	3	*
Statutory dues payable	-	-	205	161
Capital Creditors	-	-	-	1
Advance against sale of property, plant and equipments	-	-	11	11
Others	-	-	-	4
	842	**934**	**414**	**338**

(*Value less than ₹ 1 Lakhs)

14 Employee benefit obligation

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for compensated absences (refer note 29D)	-	-	112	100
	-	-	**-**	**100**

(*Value less than ₹ 1 Lakhs)

15 Revenue from operations

	31 March 2026	31 March 2025
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring	152	465
Rentals from Logistics park and commercial properties	8,223	7,709
	8,375	**8,174**

The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers.

Geographical markets

	31 March 2026	31 March 2025
Sale of Services - India	8,375	8,174
Sale of Services - Outside India	-	-
Total Revenue from Contract with Customers	**8,375**	**8,174**

Revenue recognition

	31 March 2026	31 March 2025
Revenue recognised at point in time	8,375	8,174
Revenue recognised over time	-	-
Total Revenue from Contract with Customers	**8,375**	**8,174**

Contract balances

	31 March 2026	31 March 2025
Trade receivables	313	167
Contract Assets	19	7
Unbilled revenue (included under other current assets)	-	11

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

16 Other income

	31 March 2026	31 March 2025
Other non-operating income		
Profit on sale of property, plant and equipment (net)	156	160
Profit on sale of investment (net)	961	1,310
Fair value gain on financial instruments through profit or loss	349	487
Liability no longer required written back	3	5
Business Support Charges	-	89
Reversal of Expected Credit Loss	391	542
Cross collateralisation fee	41	112
Miscellaneous	2	*
Others Service Charges	36	-
(A)	**1,939**	**2,706**
Finance income		
Interest income on:		
- Fixed deposits with banks	15	3
- Income Tax Refund	20	8
- Others	1	-
- Interest Income on ICD- Related Party Transaction (Refer Note: 29B)	9	*
(B)	**45**	**11**
(A)+(B)	**1,985**	**2,717**

17 Cost of services rendered

	31 March 2026	31 March 2025
Equipment hiring expenses		
Equipment hiring expenses (*₹ 66,296)	*	132
Repairs and maintenance - machinery	0	86
Power and fuel costs	-	18
Stores and spares consumed	-	10
Insurance	18	28
(A)	**18**	**274**
Other operational cost		
Property tax, insurance and others	266	241
Electricity Charges	163	121
House-Keeping Expenses	60	58
Gram Panchayat Tax	92	76
Repairs And Maintenance - Others	6	22
(B)	**586**	**518**
(A)+(B)	**605**	**792**

18 Employee benefits expense

	31 March 2026	31 March 2025
Salaries, wages and bonus	1,371	1,438
Contributions to provident and other funds (refer note 24)	77	61
Staff welfare expenses	13	35
Compensated absences	21	10
Gratuity (refer note 24)	122	(7)
	1,603	**1,537**

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, subsuming the existing labour laws. Based on its assessment of the notified provisions, the Company does not expect any material financial impact. The Company continues to monitor the related rules and clarifications and will give effect to any consequential changes, as required.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

19 Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	103	114
Amortisation of intangible assets (*value less than ₹ 1 Lakhs)	*	*
Depreciation on investment properties	1,645	1,584
	1,748	**1,698**

20 Finance costs

	31 March 2026	31 March 2025
Interest expense		
- Bank Term loan	-	232
- Interest on others	150	105
	150	**337**

21 Other expenses

	31 March 2026	31 March 2025
Brokerage and Commissions	25	8
Rent	-	4
Travelling expenses	49	59
Legal and professional fees	607	518
Repairs to building and others	44	71
Office expenses	16	15
CSR expenses (refer note 39)	54	58
Rates and taxes	45	320
Business promotion	14	10
Advertising	2	1
Security expenses	54	32
Electricity charges	24	3
Communication charges	12	1
Bad debts/advances written off	4	397
Insurance	5	5
Printing and stationery	1	3
Membership and subscription	*	1
Directors sitting fees and commission [refer note 29(B)]	40	56
Donations	25	50
Business Support Charges	198	450
Provision for Doubtful Deposits	-	9
Payment to auditor (refer note below)	51	48
Fair value loss on financial instruments at FVTPL	319	155
Assets written off	*	*
Miscellaneous expenses	14	22
	1,604	**2,296**

Note: Payment to auditor

	31 March 2026	31 March 2025
As auditors		
Statutory audit and tax audit	33	31
Limited review of quarterly results	18	16
Other Certification Fees	*	*
	51	**47**

* Value less than ₹ 1 Lakhs

Notes to the consolidated financial statements

for the year ended 31 March 2026

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22 Exceptional items

	31 March 2026	31 March 2025
Continuing operations		
Cost incurred towards conversion closing milestone	-	(235)
Profit arising on compulsary acquisition of Chennai Land by NHAI	175	-
Gain on sale of Investment Property (refer note 41)	114	3,447
(A)	**289**	**3,212**
Discontinued operations		
Expense incurred towards contractual obligation	(242)	-
(B)	**(242)**	**-**
Exceptional items from continuing and discontinued operations (A) + (B)	**47**	**3,212**

a) In the previous year, the Holding Company incurred ₹ 235 Lakhs as cost towards fulfilling milestones in relation to Securities Subscription and Purchase Agreement ("SSPA") executed for dilution of its equity stake in specified companies.

b) Exceptional item includes ₹ 175 Lakhs compensation received towards compulsory acquisition of land in Chennai by the National Highways Authority of India (NHAI). The said property had been transferred from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the demerger order of the Hon'ble National Company Law Tribunal (NCLT).

c) Madanahatti Logistics and Industrial Parks Private Limited (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) for a total consideration of ₹ 6,776 Lakhs pursuant to the approval of Board of Directors of Transindia Real Estate Limited through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company has executed final Sales Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded during the previous year. The Group has recognised a gain of ₹ 3,447 Lakhs from the sale of said Investment Property after adjusting a capital reserve of ₹ 199 Lakhs created earlier on acquisition of said Investment Property by transferring it to profit and loss account.

d) Exceptional item includes expense amounting to ₹ 242 Lakhs incurred towards contractual obligation pertaning to demerged undertaking pursuant to NCLT demerger order.

e) The Board of Directors of Avvashya Inland Park Private Limited, a wholly owned subsidiary of Transindia Real Estate Limited, had approved the sale of an investment property comprising land situated at Village Kandhroli Tarfe, Vankhal, and Wavandhal, Taluka Khalapur, District Raigad, Maharashtra, for a total consideration of ₹ 1,407 Lakhs. During the previous quarter the subsidiary company had executed a Sale Deed dated 12th November 2025 and 01st December, 2025 , the group recognised gain of ₹ 114 Lakhs which is shown as Exceptional Item.

23 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares (if any).

	31 March 2026	31 March 2025
The following reflects the income and share data used in the basic and diluted EPS computations:		
Net profit after tax attributable to equity shareholders	3,696	5,263
Net profit after tax attributable to equity shareholders (Continued operations)	3,938	5,263
Net profit after tax attributable to equity shareholders (Discontinued operations)	(242)	-
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Basic EPS for the Group in full rupees	1.50	2.14
Basic EPS for continuing operations in full rupees	1.60	2.14
Basic EPS for discontinued operations in full rupees	(0.10)	-
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Diluted EPS for the Group in full rupees	1.50	2.14
Diluted EPS for Continuing operations in full rupees	1.60	2.14
Diluted EPS for Discontinuing operations in full rupees	(0.10)	-

Notes to the consolidated financial statements
for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Group, an amount of ₹ 77 Lakhs [31 March 2025: ₹ 61 Lakhs] contributed to provident and other funds (refer note 18) is recognised as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Consolidated statement of Profit and Loss.

(b) Defined Benefit Plans

The Company has a defined benefit gratuity plan (funded). As per Company's defined benefit gratuity plan, every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net benefit expense recognised in the Consolidated statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Group.

	Particulars	31 March 2026	31 March 2025
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	16	12
	Past Service Cost	125	-
	Interest cost on defined benefit obligations	5	6
	Interest income on plan assets	(24)	(24)
	Net benefit expenses recognised in the Consolidated statement of Profit and Loss	**122**	**(7)**
II	**Consolidated Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	231	90
	Less: Fair value of plan assets	369	363
	Net (assets)/liabilities recognised in the Consolidated balance sheet	**(139)**	**(273)**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Liability at the beginning of the year	90	92
	Interest cost	5	6
	Current service cost	16	12
	Past service cost	125	-
	Benefits paid	(16)	(21)
	Acquisitions / Divestiture	14	(6)
	OCI		
	Actuarial changes arising from changes in demographic assumptions	-	6
	Actuarial changes arising from changes in financial assumptions	(3)	(7)
	Actuarial changes arising from changes in experience assumptions	(1)	8
	Liability at the end of the year	**231**	**90**
IV	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	363	337
	Interest income on plan assets	24	24
	Actuarial gain /(loss) on Plan Assets	(18)	2
	Fair Value of Plan Assets at the end of the year	**369**	**363**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in the statement of Consolidated profit and loss	122	(7)
	Remeasurement effects recognised in OCI	14	5
		136	**(1)**
VI	**Investment details of Plan Assets:**		
	Insurer Managed Funds	369	363
	Total Plan Assets	**369**	**363**

Notes to the consolidated financial statements

for the year ended 31 March 2026

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24 Net employee defined benefit liabilities (Contd.)

Maturity profile of defined benefit obligation:

Particulars	31 March 2026	31 March 2025
Year 1	156	27
Year 2	10	7
Year 3	10	8
Year 4	22	8
Year 5	10	17
Year 6 to 10	37	35

The principal assumptions used in determining gratuity obligations for the plans of the Holding Company are as follows:

Actuarial assumptions	31 March 2026	31 March 2025
Discount rate	7.18%	6.70%
Salary escalation	5.00%	5.00%
Employee turnover rate		
Service <= 4 years	7.00%	7.00%
Service > 4 years	12.50%	12.50%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2026	31 March 2025
Delta effect of +1% change in the rate of discounting	226	87
Delta effect of -1% change in the rate of discounting	236	94
Delta effect of +1% change in the rate of salary increase	237	94
Delta effect of -1% change in the rate of salary increase	225	87
Delta effect of +1% change in employee turnover rate	231	90
Delta effect of -1% change in employee turnover rate	231	91

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The Holding Company has already applied to the Income Tax Department for approval of its Group Gratuity Fund on April 21, 2025. As of the date of signing of the financial statements, the Holding Company has transferred plan assets from Allcargo Logistics Limited to Transindia Real Estate Limited.

25 List of entities consolidated

The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under :

Sr. No.	Name	% equity interest as considered in Consolidation as per test of control	
		31 March 2026	31 March 2025
A)	**Subsidiary Companies**		
1	Allcargo Inland Park Private Limited	100%	100%
2	AGL Warehousing Private Limited	100%	100%
3	Jhajjar Warehousing Private Limited	100%	100%
4	Koproli Warehousing Private Limited	99.16%	99.16%
5	Bhiwandi Multimodal Private Limited	100%	100%
6	Allcargo Group Services Private Limited (formerly known as All Cargo Warehousing Management Private Limited)	100%	100%
7	Marasandra Logistics and Industrial Parks Private Limited	100%	100%
8	Avvashya Projects Private Limited	100%	100%
9	Avvashya Inland Park Private Limited	100%	100%
10	Dankuni Industrial Parks Private Limited	100%	100%
11	Hoskote Warehousing Private Limited	100%	100%
12	Madanahatti Logistics and Industrial Parks Private Limited	100%	100%
13	Transindia Freight Services Private Limited (w.e.f 06 September, 2024)	100%	100%

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

26 Contingent liabilities

Particulars	31 March 2026	31 March 2025
a. Pending litigations		
- Claims against the Group, not acknowledged as debt	189	189
- Claims against the Company, not acknowledged as debt (Stamp Duty deficit) - Malur Property	771	-
The Group has reviewed the applicable legal matters and based on its assesments of relevant facts and circumsantances belives that no provision is required in respect of the above matters as at 31 March 2026. Therefore, no adjustments have been deemed necessary in the financial statements.		
b. Bank guarantees	97	97
c. Certain Assets of the Holding company were offered as a security in favor of bankers for borrowings avail by entities over which Key management Personnel exercise significant influence. During the year, the underlying borrowings were repaid and the related securities was released. (refer note 5.1 and refer note 29C) Any losses incurred by the Holding Company due to loan repayment defaults, if any, by entities over which Key Management Personnel exercise significant influence shall be made good from the respective entities.	-	7,878

27 Commitments

Particulars	31 March 2026	31 March 2025
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and towards acquisition of interests not provided for	14,493	11,497
(b) Other Commitments		
**Claims, demand and obligations pertaining to Demerged undertaking not acknowledged as liability	**	**

**In accordance with the NCLT Demerger order, all legal or other proceedings, claims, notices, demands, and obligations of whatsoever nature, and whether known or unknown, contingent or otherwise, related to demerged undertaking may arise in the future, the value of which cannot presently be accurately determined.

28 Dues to Micro and small Suppliers

Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on the information and records available with the Company, the above disclosures have been made in respect of amounts due to Micro and Small Enterprises.

Particulars	31 March 2026	31 March 2025
Principal amount remaining unpaid to any supplier as at the year end.	107	38
Interest due thereon	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
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 period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
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 disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

Notes to the consolidated financial statements

for the year ended 31 March 2026

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29 Related party disclosures

29A Name of related parties

(i) Entities over which key managerial personnel or their relatives exercises significant influences (with whom transactions have taken place)

Allcargo Supply chain Private Limited (merged with Allcargo Logistics Limited w.e.f. 01 November 2025)

Conserve buildcon LLP

Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)

Talentos India Pvt Limited

Talentos Entertainment Pvt Limited

Talentos Warehousing & Industrial Parks Pvt Limited

Allcargo Logistics Limited (merged with Allcargo Global Limited w.e.f. 01 November 2025)

Allcargo Terminals Limited

Contech Logistics Solutions Private Limited

Meridien Tradeplace Private Limited

Gati-Kintetsu Express Private Limited

Diamond Square Association

Avvashya Foundation Trust

Gati Express & Supply Chain Private Limited

Allcargo Gati Limited

Gati Project Pvt Ltd

Gati Import Export Trading Pvt Ltd

Gati Logistics Parks Pvt Ltd

Zen Cargo Movers Pvt ltd

Avash Builders and Infrastructure Private Limited

Sealand Crane Private Limited

Allnet Financial Services Private Limited

Allcargo Corporate Service Private Limited

Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited)

(ii) Entities in which a director or manager or his relative is a member or director.

Maneksha and Sethna

(iii) Key managerial personnel

Mr Shashi Kiran Shetty (Promoter)

Mr Adarsh Hegde (Promoter)

Mrs. Arathi Shetty (Promoter)

Mrs. Priya Adarsh Hegde (Promoter Group)

Shloka Shetty Trust (Promoter Group)

Sealand Crane Private Limited (Promoter Group)

Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)

Mr Jatin Chokshi (Managing Director)

Notes to the consolidated financial statements

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29A Name of related parties (Contd.)

Ms. Nishika Hegde (Non-executive Independent director) (w.e.f. 30 January 2026)

Ms.Shoka Shetty (Non-executive Non Independent director) (w.e.f 08 May 2023) (Resigned w.e.f. January 30, 2026)

Mr.Kaiwan Kalyaniwalla (Non-executive Non Independent director)

Mrs. Alka Arora Misra (Non-executive Independent director)

Mr. Vinit Prabhugaokar (Non-executive Independent director) (w.e.f 13 April 2023) (Resigned w.e.f. March 30, 2026)

Mr Ravi Jakhar (Director)

Mr.Prabhakar Shetty (Director)

Mr.Nilesh Mishra (Chief Financial Officer) (w.e.f 30 January 2025)

Mr. Mahesh Shetty (Chief Financial Officer) (w.e.f 01 December 2023 to 30 January 2025)

Ms. Khushboo Dinesh Mishra (Company Secretary and Compliance Officer)

Mr. Ram Walase (Chief Executive Officer)

Mr. Kiran Shankar Shetty (Director) (Till 21 November 2024)

Mr. Vaishnav Shashikiran Shetty (Director)

Mr. Suresh Ramiah (Director)

Mr. Kaushik Desai - Additional Independent Director (Appointed w.e.f. November 27, 2024)

*Original transactions with Allcargo Logistics Limited, pursuant to the demerger of the NVOCC vertical of Allcargo Logistics Limited to Allcargo Global Limited with effect from November 1, 2025 are now shown under Allcargo Global Limited

*Original transactions with Allcargo Supply Chain Private Limited, pursuant to the merger of its business with Allcargo Logistics Limited, are now shown under Allcargo Logistics Limited.

29B. Summary of transactions with related parties:

Sr, No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP) (includes Promoter/ Promoter Group)		Total	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(A)	Income								
1	Rent income from Investment Property & commercial property	-	-	6,268	6,180	-	-	6,268	6,180
2	Equipment hiring Income	-	-	152	319	-	-	152	319
3	Cross collateralisation income	-	-	41	112	-	-	41	112
4	Interest income on loans	-	-	-	**	-	-	-	**
5	Interest income on ICDs	-	-	10	-	-	-	10	-
6	Professional fees charged	-	-	-	13	-	-	-	13
(B)	Expenses								
7	Remuneration to KMP	-	-	-	-	622	536	622	536
8	Business Support Charges paid	-	-	198	158	-	-	198	158
9	Reimbursement of Expenses	-	-	6	-	-	-	6	-
10	Professional fees paid	17	5	5	-	-	-	22	5
11	Directors sitting fees paid	-	-	-	-	18	16	18	16
12	Non executive Directors Commission expenses	-	-	-	-	23	40	23	40
13	Executive Directors Commission expenses	-	-	-	-	100	350	100	350
14	Expenditure towards CSR	-	-	54	-	-	-	54	-

Notes to the consolidated financial statements

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(Indian rupees in Lakhs, except share data)

29B. Summary of transactions with related parties: (Contd.)

Sr, No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP) (includes Promoter/ Promoter Group)		Total	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(C)	**Other movement in assets and liabilities during the year**								
15	Loans given during the year	-	-	-	**	-	-	-	**
16	Loan received back during the year	-	-	-	1	-	-	-	1
17	Interest charged on loan	-	-	-	**	-	-	-	**
18	Interest received on loan	-	-	-	**	-	-	-	**
19	Deposits given earlier now received back	-	-	-	9	-	-	-	9
20	Deposits received from tenants	-	-	179	722	-	-	179	722
21	Deposits repaid to tenants	-	-	46	303	-	-	46	303
22	Inter Corporate Deposits received	-	-	1,000	-	-	-	1,000	-
23	PFT Deposit Received	-	-	500	-	-	-	500	-
24	Inter Corporate Deposits repaid	-	-	1,000	-	-	-	1,000	-
25	Payments done to promoter group for stake purchase in entity	-	-	-	-	-	581	-	581
26	Payments done to buy non controlling interest in subsidiary	-	-	-	594	-	-	-	594
27	Purchase of Investment property	-	-	-	10,943	-	-	-	10,943
28	Loan repayment	-	-	-	-	-	119	-	119
29	Interim dividend paid	-	-	-	-	-	766	-	766
30	Consideration paid towards Acquisition of rights and interests from promoter group companies	-	-	-	16,158	-	-	-	16,158
(D)	**Closing balances of assets**								
31	Accrued Income	-	-	16	14	-	-	16	14
32	Trade receivables	-	-	213	164	-	-	213	164
33	Other advances	-	-	-	1	-	-	-	1
(E)	**Closing balances of liabilities**								
34	Security Deposits payable	-	-	2,786	2,687	-	-	2,786	2,687
35	Trade payables	-	-	6	208	-	-	6	208
36	Other payables (Directors commission and sitting fees payable)	-	-	14	-	203	151	217	151
(F)	**Closing balances of contingent liabilities**								
37	*Assets of the Holding Company offered as security to the extent of outstanding borrowings	-	-	-	7,878	-	-	-	7,878

** Value less than ₹ 1 Lakhs

(G) By virtue of Demerger order dated 05 January 2023 passed by Hon'ble NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TREL) with effect from appointed date i.e. 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'ble NCLT, Mumbai bench on 10 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between Transindia Real Estate Limited (TREL) and Premier Heavy Lift Private Limited (PHL) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TREL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a

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29B. Summary of transactions with related parties: (Contd.)

matter of practical expedient and as per the terms and conditions contained in said BTA/addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favor of PHL, the business continued to be carried on by TREL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TREL for the year ended 31 March 2026 & 31March 2025 was as under:-

Particulars	31 March 2026	31 March 2025
Equipment hiring income	-	706
Trade payable	-	73

29C Details of related party transactions:

		31 March 2026	31 March 2025
(A) Incomes			
1	**Rent income from Investment Property & commercial property**		
	Allcargo Terminals Limited	3,428	3,458
	Allcargo Logistics Limited	807	70
	Allcargo Corporate Services Private Limited	714	583
	Gati Express & Supply Chain Private Limited	58	103
	Allcargo Global Limited	266	77
	Allcargo Gati Limited	1	1
	Conserve Buildcon LLP	-	12
	Gati Project Pvt Ltd	1	1
	Gati Import Export Trading Pvt Ltd	1	1
	Gati Logistics Parks Pvt Ltd	1	1
	Zen Cargo Movers Pvt ltd	1	1
	Allcargo Supply Chain Private Limited	991	1,870
		6,268	**6,180**
2	**Equipment hiring Income**		
	Allcargo Terminals Limited	152	319
		152	**319**
3	**Cross collateralisation income**		
	Allcargo Logistics Limited	41	106
	Allcargo Terminals Limited	-	5
		41	**112**
4	**Interest income on loans**		
	Ecu Worldwide India Private Limited [31 March 2025: ₹ 9,651]	-	**
	** Value less than ₹ 1 Lakhs	**-**	**
5	**Interest income on ICDs**		
	Allcargo Global Limited	**10**	**-**
6	**Professional fees charged**		
	Conserve buildcon LLP	-	13
		-	**13**

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29C Details of related party transactions: (Contd.)

		31 March 2026	31 March 2025
(B)	**Expenses**		
7	**Remuneration to KMP**		
	Jatin Chokshi	252	276
	Ram Walase	281	179
	Mahesh Shetty	-	55
	Nilesh Mishra	71	12
	Khushboo Mishra	18	14
		622	**536**
8	**Business support charges paid**		
	Allcargo Logistics Limited	3	42
	Allcargo Corporate Services Private Limited	189	115
	Allcargo Global Limited	5	-
		198	**158**
9	**Reimbursement of Expenses**		
	Diamond Square Association	**6**	**-**
10	**Professional fees paid**		
	Maneksha and Sethna	17	5
	Diamond Square Association	5	-
		22	**5**
11	**Directors sitting fees paid**		
	Mohinder Pal Bansal	4	4
	Kaiwan Kalyaniwalla	2	2
	Shloka Shetty	3	2
	Vinit Prabhugaonkar	5	4
	Alka Arora Misra	4	4
		18	**16**
12	**Non executive Directors Commission expenses**		
	Mohinder Pal Bansal	1	2
	Kaiwan Kalyaniwalla	3	4
	Shloka Shetty	8	14
	Vinit Prabhugaonkar	5	10
	Alka Arora Misra	6	11
		23	**40**
13	**Executive Directors Commission expenses**		
	Jatin Chokshi	100	350
		100	**350**
14	**Expenditure towards CSR**		
	Avvashya Foundation Trust	54	-
		54	**-**
(C)	**Other movement in assets and liabilities during the year**		
15	**Loans given during the year**		
	Ecu Worldwide India Private Limited [31 March 2025: ₹ 2,500]	-	**
	** Value less than ₹ 1 Lakhs	**-**	**

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

29C Details of related party transactions: (Contd.)

	31 March 2026	31 March 2025
16 Loan received back during the year		
Ecu Worldwide India Private Limited	-	1
	-	**1**
17 Interest charged on loan		
Ecu Worldwide India Private Limited [31 March 2025: ₹ 8,687]	-	**
** Value less than ₹ 1 Lakhs	**-**	**
18 Interest received on loan		
Ecu Worldwide India Private Limited [31 March 2025: ₹ 21,148]	-	**
** Value less than ₹ 1 Lakhs	**-**	**
19 Deposits given earlier now received back		
Talentos India Pvt Limited	**-**	**9**
20 Deposits received from tenants		
Allcargo Terminals Limited	23	-
Allcargo Supply Chain Private Limited	107	248
Allcargo Corporate Services Private Limited	38	386
Gati Express & Supply Chain Private Limited	-	5
Allcargo Global Limited	-	58
Conserve Buildcon LLP	-	8
Allcargo Logistics Limited	11	17
	179	**722**
21 Deposits repaid to tenants		
Allcargo Logistics Limited	46	127
Allcargo Terminal Limited	-	33
Allcargo Corporate Services Private Limited	-	92
Allcargo Supply Chain Private Limited	-	51
	46	**303**
22 Inter Corporate Deposits received		
Allcargo Global Limited	**1,000**	**-**
23 PFT Deposits received		
Allcargo Terminals Limited	**500**	**-**
24 Inter Corporate Deposits repaid		
Allcargo Global Limited	**1,000**	**-**
25 Payments done to promoter group for stake purchase in entity		
Mr Shashi Kiran Shetty (Buy out of Transindia Freight Services Private Limited)	-	577
Mrs. Arathi Shetty (Buy out of Transindia Freight Services Private Limited)	-	5
	-	**581**
26 Payments done to buy non controlling interest in subsidiary		
Contech Logistics Solution Private Limited (Minority stake in AGL Warehousing Private Limited)	**-**	**594**
27 Purchase of Investment property		
Allcargo Logistics Limited	-	213
Avash Builders and Infrastructure Private Limited	-	3,567

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for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

29C Details of related party transactions: (Contd.)

	31 March 2026	31 March 2025
Sealand Crane Private Limited	-	1,852
Allnet Financial Services Private Limited	-	1,744
Talentos India Pvt Limited	-	3,567
	-	**10,943**
28 Loan repayment		
Shashi Kiran Shetty	**-**	**119**
29 Interim dividend paid		
Jatin Chokshi	-	1
Shashi Kiran Shetty	-	676
Arathi Shetty	-	33
Adarsh Sudhakar Hegde	-	20
Priya Adarsh Hegde	-	1
Shloka Shetty Trust	-	34
	-	**766**
30 Consideration paid towards Acquisition of rights and interests from promoter group companies		
Talentos Warehousing & Industrial Parks Pvt Limited	-	5,540
Talentos Entertainment Pvt Ltd	-	10,618
	-	**16,158**
(D) Closing balances of Assets		
31 Accrued income		
Allcargo Terminals Limited	**	2
Allcargo Logistics Limited [31 March 2025 :₹ 18,618]	12	**
Allcargo Corporate Services Private Limited	2	3
Allcargo Supply Chain Private Limited	-	8
Gati Express & Supply Chain Private Limited [31 March 2025 : ₹ 33,752]	-	**
Allcargo Global Limited [31 March 2025 : ₹ 29,310]	1	**
** Value less than ₹ 1 Lakhs	**16**	**14**
32 Trade Receivables		
Allcargo Supply chain Private Limited	-	3
Allcargo Logistics Limited	14	10
Allcargo Terminals Limited	42	44
Meridien Tradeplace Private Limited [31 March 2025 : ₹ 27,400]	-	**
Conserve buildcon LLP	-	14
Allcargo Gati Limited [31 March 2025 :₹ 30,589]	-	**
Allcargo Global Limited	81	-
Gati Project Pvt Ltd [31 March 2025 :₹ 40,121]	-	**
Gati Logistics Parks Pvt Ltd [31 March 2025 :₹ 40,12]	-	**
Allcargo Corporate Services Private Limited	75	92
** Value less than ₹ 1 Lakhs	**213**	**164**
33 Other advances		
Allcargo Logistics Limited	-	1
	-	**1**

Notes to the consolidated financial statements
for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

29C Details of related party transactions: (Contd.)

	31 March 2026	31 March 2025
(E) Closing balances of Liabilities		
34 Security Deposit payable		
Allcargo Supply Chain Private Limited	-	666
Allcargo Logistics Limited	746	35
Allcargo Corporate Services Private Limited	302	305
Allcargo Global Limited	24	-
Allcargo Terminals Limited	1,561	1,584
Gati Express & Supply Chain Private Limited	-	31
Allcargo Global Limited	153	58
Conserve Buildcon LLP	-	8
	2,786	**2,687**
35 Trade Payables		
Allcargo Logistics Limited	-	75
Allcargo Corporate Services Private Limited	-	13
Allcargo Terminals Limited	-	120
Diamond Square Association [31 March 2025: ₹42,274].	4	**
Allcargo Global Limited	2	-
** Value less than ₹ 1 Lakhs	**6**	**208**
36 Other payables (Directors commission and sitting fees payable)		
Jatin Chokshi	127	125
Mohinder Pal Bansal	1	2
Kaiwan Kalyaniwalla	3	3
Vinit Prabhugaonkar	5	6
Alka Arora Misra	6	7
Ram Walase	53	-
Shloka Shetty	8	8
Allcargo Corporate Services Private Limited	14	-
	217	**151**
(F) Closing balances of contingent liabilities		
37 *Assets of the Holding Company offered as security to the extent of outstanding borrowings		
Allcargo Logistics Limited	-	7,878
	-	**7,878**

*Any losses incurred by the Holding Company due to loan repayment defaults, if any, by Allcargo logistics Limited shall be made good.

** Value less than ₹ 1 Lakhs

Terms and conditions of trade transactions with related parties

The services provided to and services received 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.

29D Transfer of employee benefit obligations/ assets between related parties :

During the year, the Holding Company recognised a gratuity asset of ₹14 Lakhs and a leave encashment asset of ₹3 Lakhs pursuant to the transfer of employees from Allcargo Corporate Services Private Limited.

Consequent to the transfer of employees to Allcargo Logistics Limited during the previous year, the related gratuity liability of ₹ 6 Lakhs and leave encashment liability of ₹ 3 Lakhs were transferred to Allcargo Logistics Limited.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

30 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2026:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted equity investments (*Value less than ₹1 Lakhs)	*	*	-	-
- Quoted mutual funds	13,354	13,354	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
Total financial assets measured at fair value	**13,854**	**13,354**	**500**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted equity investments (*Value less than ₹ 1 Lakhs)	*	*	-	-
- Quoted mutual funds	11,624	11,624	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
Total financial assets measured at fair value	**12,124**	**11,624**	**500**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term debt. The Group is exposed to market risk primarily related to interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

ii) (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.As the Group has no outstanding borrowings as at 31 March 2026, the group does not have material interest rate risk arising from borrowings.

(b) Interest rate sensitivity

Since the Holding Company has fully repaid all outstanding borrowings during the financial year ended 31 March 2026, there is no requirement to disclose interest rate sensitivity for loans and borrowings.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

31 Financial risk management objectives and policies (Contd.)

iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6.2 . The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Management considers the credit risk relating to trade receivables from related parties to be low, having regard to the financial position and expected recoverability of such balances.

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank term loans. In the previous year, the entire borrowings have been repaid.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026

Particulars	On demand	Less than 1 year	More than 1 year
Other financial liabilities	-	976	2,282
Trade payables	-	192	-
Other Payable	-	1,511	-
Total	**-**	**2,679**	**2,282**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Particulars	On demand	Less than 1 year	More than 1 year
Other financial liabilities	-	595	1,801
Trade payables	-	403	-
Other Payable	-	1,344	-
Total	**-**	**2,342**	**1,801**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(v) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group.The Group funding requirements are currently met primarily through equity and internal accruals. The Group monitors its capital structure having regard to its funding requirements and prevailing economic conditions.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

32 Leases:

Group as Lessor

Rental income earned from logistics park and commercial properties given on operating leases to Group in which Key managerial personnel or their relatives exercises significant influences was ₹ 6,268 Lakhs for the year ended 31 March 2026 (31 March 2025: ₹ 6,180 Lakhs) [refer note 29(B)]."

33 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the Group, who assess the financial position, performance and make strategic decisions. For management purpose, the Group is organised into business units based on the nature of services rendered, the differing risks and returns and the internal business reporting system. The following are the two reportable segments:-

a) Equipment hiring (Formerly known as equipment hiring and engineering solutions), which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented specialised equipments across various sector.

b) Logistics Park and commercial properties, which provides state of the art strategically located logistics park across India and commercial properties on rent.

No other operating segments have been aggregated to form the above reportable operating segments.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings.

The Board of Directors of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

For the year ended 31 March 2026

Particulars	Equipment Hiring	Logistics Park	Total
Revenue from continuing operations			
External revenue	152	8,223	8,375
Revenue from discontinuing operations			
External revenue	-	-	-
Total revenue from continuing and discontinuing operations	**152**	**8,223**	**8,375**
Segment Results from continuing operations	22	2,793	**2,815**
Less: Finance cost			(150)
Add: Other income			1,985
Profit before tax before exceptional item			**4,650**
Add: Exceptional item			289
Profit before tax from continuing operations			**4,939**
Profit before tax from discontinuing operations before exceptional item	-	-	-
Less: Exceptional item			(242)
Profit before tax from discontinuing operations			**(242)**
Less: Tax expense			(1,001)
Profit for the year from continuing and discontinuing operations			**3,696**

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

33 Segment Reporting (Contd.)

Particulars	Equipment Hiring	Logistics Park	Total
Non Cash Items			
Depreciation and amortisation expenses from continuing operations	64	1,684	1,748
Depreciation and amortisation expenses from discontinuing operations	-	-	-
Segment assets from continuing operations	831	1,36,071	1,36,902
Segment assets from discontinuing operations	-	-	-
Total segment assets from continuing as well as discontinuing operations	**831**	**1,36,071**	**1,36,902**
Segment liabilities from continuing operations	200	6,156	6,356
Segment liabilities from discontinuing operations	-	-	-
Total segment liabilities from continuing as well as discontinuing operations	**200**	**6,156**	**6,356**
Other disclosures			
Additions to non-current assets*	-	541	**541**

For the year ended 31 March 2026

Particulars	Equipment Hiring	Logistics Park	Total
Revenue from continuing operations			
External revenue	465	7,709	8,174
Revenue from discontinuing operations			
External revenue	-	-	-
Total revenue from continuing and discontinuing operations	**465**	**7,709**	**8,174**
Segment Results from continuing operations	(550)	2,400	**1,850**
Less: Finance cost			(337)
Add: Other income			2,717
Profit before tax before exceptional item			**4,230**
Add: Exceptional item			3,212
Profit before tax from continuing operations			**7,442**
Profit before tax from discontinuing operations before exceptional item	-	-	-
Less: Exceptional item			-
Profit before tax from discontinuing operations			-
Less: Tax expense			(2,179)
Profit for the year from continuing and discontinuing operations			**5,263**
Non Cash Items			
Depreciation and amortisation expenses from continuing operations	76	1,622	**1,698**
Depreciation and amortisation expenses from discontinuing operations	-	-	-
Segment assets from continuing operations	1,425	1,30,724	**1,32,149**
Segment assets from discontinuing operations	-	-	-
Total segment assets from continuing as well as discontinuing operations	**1,425**	**1,30,724**	**1,32,149**
Segment liabilities from continuing operations	223	5,291	**5,514**
Segment liabilities from discontinuing operations	-	-	-
Total segment liabilities from continuing as well as discontinuing operations	**223**	**5,291**	**5,514**
Other disclosures			
Additions to non-current assets*	-	12,623	**12,623**

* Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets and Right of use assets including assets acquired under Business combination.

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33 Segment Reporting (Contd.)

Reconciliation of segment assets	31 March 2026	31 March 2025
Segment operating assets	1,36,902	1,32,149
Deferred tax assets	395	409
Total assets	**1,37,297**	**1,32,558**

Reconciliation of segment liabilities	31 March 2026	31 March 2025
Segment operating liabilities	6,356	5,514
Deferred tax liabilities	3,028	2,812
Borrowings (including short-term borrowings)	-	-
Total Liabilities	**9,384**	**8,326**

The facilities of operation is based in India only hence secondary segmental information in the form of geographical segment is not applicable to the Group.

34 (i) Acquisition of Rights and Interests in Specified Entities following approval of the Board of Directors as well as Shareholders:

During the previous year, The Holding Company has entered into definitive transaction document with Gorsai Logistics Park Private Limited, Dighanta Landscape Private Limited, Panchghara Landscape Private Limited, Panchghara Logistics Park Private Limited, and PCPL Industrial & Logistics Park (Hoskote) Private Limited (collectively, the "Target Companies") and Talentos Entertainment Private Limited and Talentos Warehousing and Industrial Parks Private Limited (collectively referred to as the "promoter group companies") for acquisition of rights and interests from promoter group companies in the shares and underlying assets of aforesaid target companies for a total purchase consideration of ₹ 27,778 Lakhs (based on third party valuation report). As per said definitive transaction, shares of target companies are pledged in the favour of the Holding Company till the controlling interest will get transferred upon the satisfaction of certain milestones as defined in these documents. During the previous year, The Holding Company has paid ₹ 16,158 Lakhs to the promoter group companies in this regards. As at 31 March 2026, certain substantive conditions precedent under the transaction documents remained outstanding and accordingly, the Company had not obtained control over or acquired an ownership interest in the Target Companies. Subsequent completion of the acquisition of the Target Companies has been considered as a non-adjusting event after the reporting period. Subsequent to the acquisition of rights and interests, the Holding Company has made an additional payment of ₹4,479 Lakhs as advance towards land acquisition to the said Target Companies and it's promoters.

The Holding Company entered into Share Purchase Agreements for the acquisition of 100% of the equity share capital of the following companies (collectively referred to as the "Target Companies"). Pursuant to completion of the respective share transfers, the Target Companies became wholly owned subsidiaries of the Company on the dates mentioned below:

1. Panchghara Landscape Private Limited with effective date April 28, 2026
2. Panchghara Logistics Parks Private Limited with effective date May 02, 2026
3. Dighanta Landscape Private Limited with effective date May 06, 2026

34 (ii) Acquisition of property through wholly owned subsidiary Company following Approval of the Board of Directors as well as Shareholders:

During the previous year, the Holding Company through its Wholly Owned Subsidiary Company namely AGL Warehousing Private Limited has purchased Investment Property from Allnet Financial Services Private Limited, Sealand Cranes Private Limited, Talentos (India) Private Limited and Avash Builders & Infrastructure Private Limited for the total consideration amounting to ₹ 10,730 Lakhs.

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35 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries (before elimination of inter group transactions) for the year ended 31 March 2026:

Particulars	Net Assets i.e. Total Assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	Amount
Parent							
Transindia Real Estate Limited	101.32%	1,29,601	67.76%	2,504	100.00%	(14)	2,490
Subsidiaries							
Allcargo Inland Park Private Limited	15.88%	20,314	-1.75%	(65)	0.00%	-	(65)
Koproli Warehousing Private Limited	7.32%	9,367	4.83%	179	0.00%	-	179
AGL Warehousing Private Limited	3.66%	4,675	3.55%	131	0.00%	-	131
Bhiwandi Multimodal Private Limited	-0.10%	(133)	-0.35%	(13)	0.00%	-	(13)
Allcargo Warehousing Management Private Limited	0.00%	2	0.37%	14	0.00%	-	14
Marasandra Logistics and Industrial Parks Private Limited	2.57%	3,283	-0.64%	(24)	0.00%	-	(24)
Avvashya Projects Private Limited	-0.13%	(163)	-0.36%	(13)	0.00%	-	(13)
Avvashya Inland Park Private Limited	1.01%	1,286	2.91%	108	0.00%	-	108
Dankuni Industrial Parks Private Limited	-0.01%	(13)	-0.08%	(3)	0.00%	-	(3)
Hoskote Warehousing Private Limited	-0.02%	(27)	-0.09%	(3)	0.00%	-	(3)
Jhajjar Warehousing Private Limited	8.48%	10,841	-1.01%	(37)	0.00%	-	(37)
Madanahatti Logistics & Industrial Park Private Limited	3.32%	4,251	5.97%	221	0.00%	-	221
Transindia Freight Services Private Limited	0.11%	143	-0.61%	(23)	0.00%	-	(23)
Non controlling interests							
Koproli Warehousing Private Limited	-0.01%	(13)	0.04%	1	0.00%	-	1
Less: Eliminations / consolidation adjustments	-43.39%	(55,502)	19.46%	719	0.00%	-	719
	100%	**1,27,913**	**100%**	**3,696**	**100%**	**(14)**	**3,681**

36 Discontinued operations

(A) Transaction with BRE Asia Urban Holdings Limited:-

On February 28, 2024, the Holding Company executed a Securities Subscription and Purchase Agreement ("SSPA") with Allcargo Logistics Limited, Horizon Industrial Parks Private Limited ("HIPPL"), and BRE Asia Urban Holdings Ltd ("Investor") for the sale of its remaining 10% equity stake in the specified companies and its entire 100% equity stake in Allcargo Multimodal Private Limited, for a total consideration of ₹ 25,136 Lakhs. The transfer of shareholding was completed on March 7, 2024. During the financial year 2023-24, the Company received ₹ 23,036 Lakhs and ₹2,100 Lakhs from the Investor and HIPPL in financial year 2024-25, following the fulfilment of customary closing conditions as stipulated in the SSPA. Pursuant to the SSPA, certain additional milestones [referred to as Conditions Subsequent (CS)] remain outstanding and are subject to investor satisfaction in relation to the aforementioned transaction. During the previous financial year, the Company incurred further expenditure of ₹235 Lakhs towards the fulfilment of these milestones. The deadlines for meeting the CS may be extended from time to time, as mutually agreed between the Investor and the Company, until all CS are satisfied

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37 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Group has not entered any such transaction which is not recorded in the books of account 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 Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

38 Material Business combinations and acquisition of non-controlling interest

(a) Material Business combinations taken place during the year

During the previous year, the Transindia Real Estate Limited ("the Holding Company") had executed Share Purchase Agreement with Mr. Shashi Kiran Shetty & Mrs. Arathi Shetty ("the seller") for acquisition of 100% controlling stake in Transindia Freight Services Private Limited ("the Target Company"). Since the Holding Company and the Target company both are ultimately controlled by the same parties the said acquisition is a Common control business combination as per the principles set out in Ind AS 103 - "Business Combinations". The details of the assets and liabilities as on the date of acquisition is given below. As per the method of accounting prescribed for common control business combination in Ind AS 103, the Group has transferred the difference of ₹ 415 Lakhs between carrying value of net assets acquired and consideration paid to Capital reserves using the Pooling of interests method.

Particulars	Net assets as on acquisition date
Assets	
Non-Current Assets	
Investment property	269
Financial Asset (Non-current)	
Long term Other financial assets	1
Non current tax assets	12
Deferred Tax Assets	12
Other non-current assets	1
Total non-Current Assets (A)	295
Current Assets	
Financial Asset (Current)	
Trade receivables	1
Cash and cash equivalents	4
Total Current Assets (B)	5
Total assets acquired (C) = (A+B)	300
Liabilities	
Financial Liability (Non current)	
Other financial liabilities	8

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

33 Segment Reporting (Contd.)

Particulars	Net assets as on acquisition date
Non-Current Liabilities	3
Total non-current liabilities (D)	11
Financial Liability (Current)	
Borrowings	119
Trade payables	1
Other payables	2
Other current liabilities	1
Total Current liabilities (E)	123
Total liabilities taken up (F) = (D)+(E)	134
Total identified Net Assets acquired (G) = (C)-(F)	166
Consideration Transferred	581
Capital reserves on acquisition	415

(b) Acquisition of non-controlling interest in AGL Warehousing Private Limited

Particulars	Amount (in Lakhs)
Consideration paid to non-controlling shareholders	594
Carrying value of the additional interest in AGL Warehousing Private Limited	123
Difference recognised in reserve within equity	**471**

39 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust.

(a) The areas of CSR activities and contributions made thereto are as follows:

	31 March 2026	31 March 2025
1. Amount required to be spent by the Group mandatorily during the year	94	71
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	54	58
3. Shortfall at the end of the year	40	13
4. Total of previous years shortfall/(Excess) amounts:	(60)	(73)
5. Reason for shortfall	-	-
6. (Excess) / Shortfall payment at the end of the year*	(20)	(60)
7. Nature of CSR activities	Advancing healthcare promotion and disease prevention, improving irrigation and water conservation, supporting education, environment and other initiatives.	

*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(b) In the current year, CSR expenditure includes a sum of ₹ 54 Lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 29B).

(c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2026, the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

Notes to the consolidated financial statements

for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

40 During the previous year, the Board of Directors at their meeting held on 7 August 2024 has considered, approved and paid an interim dividend of ₹ 0.50 per equity share.

41 (a) In the previous year,Madanahatti Logistics and Industrial Parks Private Limited' (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) for a total consideration of ₹ 6,776 Lakhs pursuant to the approval of Board of Directors of Transindia Real Estate Limited through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company has executed final Sales Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded during the year. The Group has recognised a gain of ₹ 3,447 Lakhs from the sale of said Investment Property after adjusting a capital reserve of ₹ 199 Lakhs created earlier on acquisition of said Investment Property by transferring it to profit and loss account.

(b) The Board of directors of the Holding Company at it's meeting held on 07 August 2025 has considered and approved the merger of Madanahatti Logistics and Industrial Parks Private Limited (Wholly Owned Subsidiary of the Holding Company) with Transindia Real Estate Limited. Subsequently, the Holding Company filed an application before the National Company Law Tribunal (NCLT) for approval of the proposed Scheme of Amalgamation. The application is currently under consideration by the NCLT, with the next date of hearing scheduled for 2 June 2026.

42 In case of one of the Group subsidiary namely 'Avvashya Projects Private Limited', on 9th April, 2022 the subsidiary Company issued notice under Section 138 of the Negotiable Instrument Act, 1881 and as amended from time to time to Ms. Surabhe Mishra. Later Company filed complaint for offence u/s. 138 r/w 141 of the Negotiable Instruments Act, 1881 on 24th May, 2022. Now the matter is listed on 28th June, 2026 for filing Substitution application (refer note 8).

43 Holding company and below mentioned 2 subsidairies used core accounting software to maintain its books of account. This software includes a feature to record an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved in accordance with the statutory record-retention requirements. In respect of the other accounting software, Service Organisation Controls (SOC) Report is not available. Accordingly, there is no independently verifiable evidence to confirm whether the audit trail feature is enabled for direct changes to data made using certain access rights that may be available to the service provider (Microsoft.). In the absence of a SOC Report for the other accounting software, we are unable to assess whether the audit trail has been preserved in compliance with the applicable statutory record-retention requirements.

1. Transindia Real Estate Limited (Holding Company)
2. AGL Warehousing Private Limited (Subsidiary Company)
3. Allcargo Inland Park Private Limited (Subsidiary Company)

Following mentioned subsidiaires used core accounting software to maintain its books of account. This software includes a feature to record an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved in accordance with the statutory record-retention requirements.

1. Jhajjar Warehousing Private Limited (Subsidiary Company)
2. Bhiwandi Multimodal Private Limited (Subsidiary Company)
3. Allcargo Warehousing Management Private Limited (Subsidiary Company)
4. Marasandra Logistics and Industrial Parks Private Limited (Subsidiary Company)
5. Avvashya Projects Private Limited (Subsidiary Company)
6. Avvashya Inland Park Private Limited (Subsidiary Company)
7. Dankuni Industrial Park Private Limited (Subsidiary Company)
8. Hoskote Warehousing Private Limited (Subsidiary Company)
9. Madanahatti Logistics and Industrial Park Private Limited (Subsidiary Company)
10. Koproli Warehousing Private Limited (Subsidiary Company)
11. Transindia Freight Services Private Limited (Subsidiary Company)

There is no instance of audit trail feature being tampered with, in respect of all softwares as mentioned above where the audit trail have been enabled

Notes to the consolidated financial statements
for the year ended 31 March 2026

(Indian rupees in Lakhs, except share data)

44 During the previous year ended 31st March 2025, the Income Tax Authorities conducted a search under Section 132 of the Income-tax Act, 1961 at the premises of the Holding Company and the residence of one of the key management personnel. Necessary disclosures in this regard were made to the stock exchanges on 12th February 2025.

Pursuant to the search proceedings, the Company received notice under Section 158BC of the Income-tax Act, 1961 for filing of return for the block period from 1st April 2018 to 5th April 2025. The Company filed the return in response to the said notice without revising the income assessed in earlier assessments.

Subsequently, the Company received notice under Section 142(1) of the Income-tax Act, 1961 for the aforesaid block period and filed responses thereto. The Assessing Officer passed the block assessment order on 28th April 2026 raising a demand of ₹3 Lakhs. The aforesaid amount had already been provided under "Tax of Earlier Year Adjustments" and was paid on 8th May 2026.

Further, the block assessment proceedings pertaining to one of the key management personnel were concluded vide order dated 15th April 2026 without any additions or disallowances. The Department has further issued a notice under Section 158BFA(2) of the Income-tax Act, 1961, initiating penalty proceedings, and the Company shall submit its response within the prescribed time.

45 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

46 Events after reporting period

The Group has evaluated events occurring after the reporting period up to 14 May 2026, being the date on which these consolidated financial statements were approved by the Board of Directors. There were no material subsequent events requiring adjustment or disclosure in these consolidated financial statements, other than those disclosed elsewhere in these financial statements.

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
CIN : L61200MH2021PLC372756

Ashish C. Dangi
Partner

Membership No: 122926

Jatin Chokshi
Managing Director

DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ram Walase
Whole Time Director and Chief Executive Officer.
DIN: 00927502

Nilesh Mishra
Chief Financial Officer

Khushboo Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Place: Mumbai
Date: May 14, 2026

Place: Mumbai
Date: May 14, 2026

Transindia Real Estate Limited

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