

TRANSWAVE LOGISTICS PRIVATE LIMITED

CIN: U49231GJ2025PTC159977

**STANDALONE FINANCIAL STATEMENT
FINANCIAL YEAR 2024-25**



Auditors

**YASH VIMAWALA & ASSOCIATES
Chartered Accountants**

308, Skylar, Opp. Prahladnagar Fire Station, Corporate Road, Prahladnagar,
Ahmedabad – 380015
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INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors
Transwave Logistics Private Limited

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Transwave Logistics Private Limited** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flows, the statement of changes in equity for period from 06/03/2025 to 31/03/2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2025, and its Profit/Loss and its Cash Flow for the period from 06/03/2025 to 31/03/2025 ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have nothing to report in this regard.



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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared any dividend during the year as per section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the software is being operated by a third party software service provider, for maintaining its books of account and in absence of control report we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. However, as per management representations and on the basis of information and explanation available to us, there no instances of the audit trail feature being tampered with, and the audit trail has been presented by the company as per the statutory requirements for record retention.

For, Yash Vimawala & Associates
Chartered Accountants



Yash Ketan Vimawala (FCA)
(Partner)

M. No.: 150029

FRN No.: 135338W

UDIN: 25150029BMZYQP1507

Place: Ahmedabad

Date: 27/08/2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2025:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipment's acquired during the year.
- (b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company or in the name of company acquired during the month of March 2025. They are in process of getting the name changed.
- (d) The company has not revalued all its Property, Plant and Equipment (including Leasehold assets) through registered valuer.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- (ii) (a) Company is into business of Providing Freight forwarding & allied Services and does not operate any trading or manufacturing segment, thus no inventory or stock in trade is held by the Company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets;

- (iii) According to information and explanation given to us, the Company has, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Except as stated as under.
- (a) The Company has made investment in the nature of acquisition of ongoing business, and details of this acquisition are given below except that no guarantee or



loans and advances provided security to subsidiaries, joint venture, associates and other parties:

Particulars	Particulars
Name of Party	Yatayat 3PL Services (Proprietorship concern of Praveen Aggarwal HUF)
Amount Paid on acquisition (Rs. In Lakhs)	1,850.00/-

b) According to information and explanations given to us and based on the audit procedures performed, the company has not provided corporate guarantee.

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

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

(vi) According to the information and explanation provided to us, the company is not required to maintain the Cost Records pursuant to rules made by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on which they become payable.

b) According to the information and explanation given to us, details of pending dues as at March 31, 2025 are as follows:

No	Particulars	Amount (Rs. In Lakhs)
1	Indirect Tax	15.70/-

(viii) According to the information and explanations given to us, the Company has not entered into any transactions not recorded in the books of account, which need to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company

- (a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) the term loans were applied for the purpose for which the loans were obtained
- (d) funds raised on short term basis have not been utilised for long term purposes,
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.

(b) During the year, the company has not made preferential allotment/private placement of equity shares. According to the explanation and information given to us, the Company has Complied with the requirements of Section 42 of the Companies Act, 2013 and the funds were utilized for the purpose it were raised.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. On general examination of records of the company, we have not received any whistle blower complaints of the company.

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

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone financial statements in **Note-19** as required by the applicable accounting standards.

(xiv) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.

(b) Based on the records of the company, provision of section 138 of Companies Act are applicable to the company where the company needs not to carry out internal audit as per Company Rules, 2014. Company has conducted such internal audit. We have



considered the internal audit reports of the company issued till date, for the period under audit.

- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
- (xviii) There has been no resignation of the statutory auditor during the year.
- (xix) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily. Further ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, have been verified by us and we report that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Although we do not provide any guarantee for realization of liabilities.
- (xx) 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.
- (xxi) The Reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For, Yash Vimawala & Associates
Chartered Accountants



Yash Ketan Vimawala (FCA)
(Partner)
M. No.: 150029
FRN No.: 135338W
UDIN: 25150029BMZYQP1507

Place: Ahmedabad
Date: 27/08/2025

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Transwave Logistics Private Limited as of March 31, 2025 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 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 Control over Financial Reporting issued by the “Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For, Yash Vimawala & Associates
Chartered Accountants



Yash Ketan Vimawala (FCA)
(Partner)
M. No.: 150029
FRN No.: 135338W
UDIN: 25150029BMZYQP1507

Place: Ahmedabad
Date: 27/08/2025

TRANSWAVE LOGISTICS PRIVATE LIMITED
(CIN - U49231GJ2025PTC159977)
Standalone Balance Sheet as at 31 March, 2025

(Rs. In Lakhs)

Particulars		Note No.	As at 31 March, 2025
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plants and equipment	1		134.47
(b) Intangible Assets	1		1,723.63
(c) Investment property			
(d) Right of Use Assets			
(e) Financial assets			
(i) Investment			
(ii) Loans			
(iii) Trade Receivables			
(iv) Other financial assets			
(f) Deferred tax assets(net)			
(g) Other non-current assets			
Total Non-Current Assets			1,858.10
(2) Current assets			
(a) Financial assets			
(i) Investment	2		161.33
(ii) Trade receivable	3		27.20
(iii) Cash & cash equivalents			
(iv) Other balances with banks	4		15.20
(v) Loans and advances	5		4.90
(vi) Other financial assets			
(b) Current tax assets(net)			
(c) Other current assets			
Total Current Assets			208.63
Total Assets			2,066.74
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6		900.00
(b) Other Equity	7		3.24
Total Equity			903.24
LIABILITIES			
(1) Non-Current Liabilities			
Financial Liabilities			
Borrowings	8		0.00
Lease Liabilities			
Other Financial Liabilities			
Provision			
Deferred Tax Liabilities (net)	9		1.09
Other non-Current liabilities			
Total Non-current liabilities			1.09
(2) Current liabilities			
(a) Financial Liabilities			
- Borrowings	10		1,132.41
- Lease liabilities			
- Trade Payables	11		
(i) Dues to Micro & Small Enterprises			
(ii) Dues to Other Than Micro & Small Enterprises			
- Other financial liabilities.	12		20.21
Other Current Liabilities			
Provision			
Current Tax Liabilities			
Total Current Liabilities			1,162.41
Total Liabilities			1,163.50
Total Equity & Liability			2,066.74

As per our report of even date
Yashvin Vinawala & Associates
Chartered Accountants
Regn. No: 13533AW
FIRN: 135338W

Yashvin Vinawala
(Chartered Accountant)
M. No. 150029
UDIN: 25150029BMZYQP1507

Place : Ahmedabad
Date : 27/08/2025

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

Shreyam Agarwal
TRANSWAVE LOGISTICS PRIVATE LIMITED

Shreyam Agarwal
Director
DIN : 09636812

Meena Aggarwal
Meena Aggarwal
Director
DIN : 09636833



TRANSWAVE LOGISTICS PRIVATE LIMITED
(CIN - U49231GJ2025PTC159977)

Standalone Statement of Profit & Loss for the Period from 06/03/2025 to 31/03/2025

(Rs. In Lakhs)

Particulars		Note No.	For the Period from 06/03/2025 to 31/03/2025
Income			
Revenue from operation		14	18.01
Other income			18.01
Expense			
Cost of Operation		15	0.00006
Purchase of Stock-in-trade			1.06
Employee benefit expense			12.62
Finance cost			13.68
Depreciation and amortisation expense		16	1.06
Other expense			13.68
Total Income (A)		17	
Total Expense (B)			13.68
Profit / (Loss) before Extraordinary Items and Tax (C)			
Extraordinary Items			
Profit/(Loss) before Tax (D)		18	4.33
Tax expense			-
Current tax			1.09
Deferred tax			-
Add/Less : Excess/Short Provision of Income Tax			1.09
Total Tax Expense (E)		19	3.24
Profit for the period /year (F = D-E)			3.24
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of investment carried at fair value through other comprehensive income			
Remeasurement gain/(loss) of defined benefit plans			
income tax relating to items that will not be reclassified to profit and loss			
Other comprehensive income for the period/year			
Total Other comprehensive income/(loss) for the period/year (G)			
Total Comprehensive Income, net of income tax (H = F + G)		20	3.24
Net Profit for the year from total operations (H)			3.24
Earning/(loss) per Equity Share (Face value of Rs. 10/- each)			
Basic(in Rs.)		0.04	
Diluted(in Rs.)		0.04	

As per our report of even date

For Yashi Vimawala & Associates

Chartered Accountants

Firm Regn. No: 135338W

FIRM NO 135338W

Yash Kisan Vimawala

(Partner)

M.No.150029

UDIN: 25150029BMZYQP1507

For and on behalf of the Board of Directors

Transwave Logistics Private Limited

TRANSWAVE LOGISTICS PRIVATE LIMITED

TRANSWAVE LOGISTICS PRIVATE LIMITED

Shreyan Aggarwal

DIRECTOR

Shreyan Aggarwal

Director

DIN : 09636812

Meena Aggarwal

DIRECTOR

Meena Aggarwal

DIRECTOR

DIN : 09636833

Place : Ahmedabad

Date : 27/08/2025

TRANSWAVE LOGISTICS PRIVATE LIMITED
 (CIN - U49231GJ2025PTC159977)
 STANDALONE CASH FLOW STATEMENT
 FOR THE PERIOD FROM 06/03/2025 TO 31/03/2025

Particulars	(Rs. In Lakhs)
	For the Period from 06/03/2025 to 31/03/2025
Cash flow from operating activities :	
Profit/(Loss) before tax	4.33
Adjustments for non-cash and non operating expenses:	
Depreciation	1.06
Interest and finance expenses	-
Operating profit before working capital changes	5.38
Movement in working capital:	
Increase/(decrease) in trade Payable	20.21
Increase/(decrease) in provisions	-
Increase/(decrease) in other financial liabilities	6.55
Increase/(decrease) in other current liabilities	3.24
(Increase)/decrease in trade receivables	(161.33)
(Increase)/decrease in other financial assets	(4.90)
(Increase)/decrease in	
Cash generated from/(used in) operations	(130.85)
Direct taxes paid	-
Net cash flow from/(used in) operating activities	(130.85)
Cash flow from investing activities :	
Purchase of property, plant and equipments	(1,859.16)
(Increase)/decrease in short-term loans and advances	(15.20)
Net cash flow from/(used in) investing activities	(1,874.36)
Cash flow from financing activities :	
Proceeds from Issue of Shares	900.00
Proceeds & Repayment to Secured borrowings	-
Proceeds & Repayment to cash credit and OD.	-
Proceeds & Repayment to Unsecured Loan	1,132.41
Interest paid	-
Net cash flow from/(used in) financing activities	2,032.41
Net increase/(decrease) in cash & cash equivalents	27.20
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	27.20
Cash & Cash Equivalent	
Cash on Hand	-
Balance with Banks	27.20
Total Cash & Cash Equivalents	27.20

As per our report of even date
 For, Yash Vimawala & Associates
 Chartered Accountants
 Firm Regn. No: 135338W
 Yash Ketan Vimawala
 (Partner)
 M.No.150029
 UDIN: 25150029BMZYQP1507

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

TRANSWAVE LOGISTICS PRIVATE LIMITED

Shreyan Aggarwal
 Shreyan Aggarwal
 Director
 DIN : 09636812

Meena Aggarwal
 Meena Aggarwal
 Director
 DIN : 09636833

Date : 27/08/2025
 Place : Ahmedabad

Standalone Statement of Changes in Equity for the Period from 06/03/2025 to 31/03/2025

A. Equity Share Capital

Particulars	Number of Shares	Amount (Rs. In Lakhs)
Equity shares of INR 10 each fully paid up	9,000,000	900.00
Add: Shares Issued during the year 24-25	9,000,000	900.00
Balance as at 31st March, 2025	9,000,000	900.00

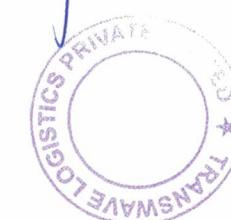
B. Other Equity

As on 31st March, 2025 (Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	-	-
Profit For the Year	3.24	-	3.24
Total Comprehensive Income for the current year	-	-	-
Less: Issue of Bonus Share	-	-	-
Balance at the end of the current reporting period	3.24	0.00	3.24

As per our report of even date
 For, Yash Vimawala & Associates
 Chartered Accountants
 Firm Regn. No: 135338W
 FRN: 135338W
 Yash Ketan Vimawala
 (Partner)
 M. No. 1590029
 UIN: 251500298M27QP1507
 Place : Ahmedabad
 Date : 27/08/2025

TRANSWAVE LOGISTICS PRIVATE LIMITED
 For and on behalf of the Board of Directors
 Transwave Logistics Private Limited



Vimawala & Associates * Chartered Accountants
 FRN: 135338W
 Yash Ketan Vimawala
 (Partner)
 M. No. 1590029
 UIN: 251500298M27QP1507
 Place : Ahmedabad
 Date : 27/08/2025

TRANSWAVE LOGISTICS PRIVATE LIMITED
 Meena Aggarwal
 Director
 DIN : 096366812

TRANSWAVE LOGISTICS PRIVATE LIMITED
 Shreyansh Aggarwal
 Director
 DIN : 096366833

TRANSWAVE LOGISTICS PRIVATE LIMITED
 Meena Aggarwal
 Director
 DIN : 096366833

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
NOTE 1: Property, Plant & Equipments

Particulars	Office Equipment	Vehicles	Furniture and Fixtures	Computer Equipment	Total
Gross carrying value					
As at 01 April, 2023	-	-	-	-	-
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
At 31 March, 2024	-	-	-	-	-
Additions during the year					
Disposals during the year	-	-	-	-	-
At 31 March, 2025	14.13	116.85	0.15	4.41	135.53
Accumulated Depreciation					
As at 01 April, 2023	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
At 31 March, 2024	-	-	-	-	-
Charge for the year	0.12	0.88	0.00	0.05	1.06
Disposals during the year	-	-	-	-	-
At 31 March, 2025	0.12	0.88	0.00	0.05	1.06
Net carrying value					
At 31 March, 2024	-	-	-	-	-
At 31 March, 2025	14.00	115.96	0.15	4.35	134.47

NOTE 1.1: Intangible Assets

Business and Commercial Rights	As on 31/03/2025	As on 31/03/2024
Balance as at beginning of the year	-	-
Add: Additions during the year	1,723.63	-
Less: Amortization During the year	-	-
Balance as at ending of the year	1,723.63	0.00

NOTE 1.2: The group has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2022 would continue to remain at the amounts as they would have remained under the previous GAAP.

NOTE 1.3: As at the balance sheet dates, the title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company or in the name of the entity acquired by the company and in process of such name change.



NOTE 2: Trade Receivables

(Rs. In Lakhs)

Particular	As at
	March 31,2025
Unsecured, considered good Less: Allowance for doubtful debt	161.33 -
Total	161.33

NOTE 2.1 Ageing of Trade Receivable*

(Rs. In Lakhs)

2024-2025	0-6 Months	6 - 12 Months	1-2 Year	2 - 3 Year	More Than 3	Total
(i)Undisputed Trade receivables –considered good.	132.10	23.67	5.57	-	-	161.33
(ii)Undisputed Trade Receivables–considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivablesconsidered good.	-	-	-	-	-	-
(iv)Disputed Trade Receivablesconsidered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debts						
Total	132.10	23.67	5.57	0.00	0.00	161.33

* Biturcation and ageing of Trade Receivables are taken as per Management representation letter provided to us on the basis of data derived from the accounting software of the company.

NOTE 3: Cash and Cash equivalents

(Rs. In Lakhs)

Particular	As at
	March 31,2025
Cash on hand	-
Balances with Banks	
In Current Accounts	
Bank Deposit having maturity of less than 3 months	27.20
Total	27.20

NOTE 4: Loans and Advances

(Rs. In Lakhs)

Particular	As at
	March 31,2025
Advance with parties	-
Staff Loans	15.20
Total	15.20

NOTE 5: Other Financial Assets

(Rs. In Lakhs)

Particular	As at
	March 31,2025
Security Deposits	-
Unsecured, considered good	
Rent Deposits *	4.90
Earnest Money Deposits	-
Total	4.90



Note 6: Equity Share Capital

Particular	As at March 31, 2025
Authorized Share Capital	
Equity shares of Rs.10 each	90,00,000.00
Share Capital (Rs. In Lakhs)	900.00
Issued, Subscribed and Paid up Share Capital	
Equity shares of Rs.10 each fully paid up	90,00,000.00
Share Capital (Rs. In Lakhs)	900.00
Total	900.00

6.2 Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2025
Shares outstanding at the beginning of the year	-
Add: Shares Issued during the year	90,00,000.00
Add: Bonus Shares Issued during the year	-
<i>Less: Shares bought back during the year</i>	-
Shares outstanding at the end of the year	90,00,000.00

6.3 Details of Shareholders holding more than 5 % of equity Shares :

Name of shareholder	As at March 31, 2025	
	No. of shares	Percentage of Holding
Yatayat Corporation India Limited	89,99,999.00	99.99%

6.4 Details of Shareholding of promoters :

Name of shareholder	As at March 31, 2025	
	No. of shares	Percentage of Holding
Shreyan Aggarwal	1.00	Negligible

6.5 Rights, Preferences and Restrictions Attached to Shares:

- (i) The Company has only one class of shares i.e. Equity Shares having par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The company got incorporated by issuing 90,00,000 shares on 06/03/2025 at face value of Rs. 10/-.
- (iv) There are no calls unpaid by Directors / Officers of the Company
- (v) The Company has not converted any securities into equity shares / preference shares during above financial years.



NOTE 7: Other equity

Particulars	(Rs. In Lakhs)	
	As at	March 31, 2025
(a) Reserve & Surplus:		
(i) Retained earnings		
Opening Balance		3.24
Add: Profit/(loss) for the year		-
Less : Issue of Bonus Shares		-
Less:		-
Closing Balance		3.24
(b) Other comprehensive income		
Opening Balance		-
Add/(Less): Prior Period		-
Add: Remeasurement gain/(loss) of defined benefit plans		-
Closing Balance		-
Total		3.24

NOTE 8: Long Term Borrowings

Particular	(Rs. In Lakhs)	
	As at	March 31, 2025
(i) Non- Current		
Secured (At Amortised Cost)		
Term Loans		
From Banks & Financial Institutions		35.31
<i>Less : Current Maturities of Long Term debt</i>		35.31
Total		-

NOTE 9: Deferred Tax Liabilities (Net)

Particular	(Rs. In Lakhs)	
	As at	March 31, 2025
Opening Balance of Deferred Tax Assets		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.		4.64
(DTA) / DTL on account of Income Tax Losses		(1.01)
(DTA) / DTL on account of Preliminary Expenses		(2.53)
Total		1.09

NOTE 10: Short Term Borrowings

Particulars	(Rs. In Lakhs)	
	As at	March 31, 2025
Secured - at amortised cost		
From Banks		
Working capital borrowing		
Current Maturities of Long Term debt		35.31
From Directors		30.65
From Relative		1,066.45
Total (i+ii)		1,132.41

10.1 The terms and conditions and other information in respect of Secured Loans are given below :

Sr.No.	Name of Lender/Type of Loan	Nature of Security	Rate of Interest
1	HDFC COMMERCIAL VEHICLE BODY LOAN*	VEHICLE	9.03%
2	HDFC COMMERCIAL VEHICLE BODY LOAN 86585414/5420*	VEHICLE	9.03%
3	HDFC COMMERCIAL VEHICLE BODY LOAN 86823250/3285*	VEHICLE	9.03%
4	HDFC COMMERCIAL VEHICLE BODY LOAN*	VEHICLE	9.03%
5	HDFC COMMERCIAL VEHICLE BODY LOAN 85538610/8614*	VEHICLE	9.03%
6	HDFC COMMERCIAL VEHICLE BODY LOAN 86536987/6992*	VEHICLE	9.03%
7	HDFC COMMERCIAL VEHICLE BODY LOAN 86823220/3240*	VEHICLE	9.03%

* The above loans to be classified under long term borrowings reflect nil balance as the same are repaid during the period April to June 2025. The details provided above are for information purposes only as these loans were active during the financial year ended 2024-25 and also during April 2025 to June 2025 for a brief period.



NOTE 11: Trade Payables

Particulars	(Rs. In Lakhs)	
	As at	March 31,2025
total outstanding dues of micro enterprise and small enterprise		
total outstanding dues of creditors other than micro enterprise and small enterprise		20.21
Total		20.21

NOTE 11.1 Ageing of Trade Payable*

As at 31st March, 2025

Particulars	Outstanding from due date of payment/from date of transaction					(Rs. In Lakhs)
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	
MSME						
Undisputed Dues						
Disputed Dues	-	-	-	-	-	-
Other Trade payables						
Undisputed Dues		20.21	-	-	-	20.21
Disputed Dues	-	-	-	-	-	-
Total		20.21	-	-	-	20.21

* Bifurcation and ageing of Trade Payables are taken as per Management representation letter provided to us on the basis of data derived from the accounting software of the company.

NOTE 11.2 Details of dues to micro and small as defined under MSMED Act 2006

Particulars	As At		(Rs. In Lakhs)
	March 31,2025		
The Principal Amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period (A+B+C)			
(A) Principal amount due to micro and small enterprises		-	
(B) Interest due on above		-	
The amount of interest paid by the buyer in terms of Section 6 of MSMED,Act 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting period		-	
(C) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED ,Act 2006		-	
The amount of interest accrued and remaining unpaid at the end of each accounting period / 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 disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		-	

NOTE 11.3 Based on the information available with the Company and on the basis of information, explanation provided to us in form of Management representation letter and confirmations received from vendors, there are no Micro or Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') to whom the Company owes any dues as at the balance sheet date. Accordingly, no disclosures relating to amounts payable together with interest, as required under the MSMED Act, have been given in these financial statements."

NOTE 12: Other Financial Liabilities

Particular	(Rs. In Lakhs)		(Rs. In Lakhs)
	As at	March 31,2025	
Payable to employees			
Other Payables			
Payable for expenses		6.55	
Total		6.55	

NOTE 13: Other Current liabilities

Particulars	(Rs. In Lakhs)		(Rs. In Lakhs)
	As at	March 31,2025	
Liability for statutory payments			
GST Payable		3.24	
Total		3.24	



NOTE 14: Revenue From Operations

(Rs. In Lakhs)

Particulars	For the Period from 06/03/2025 to 31/03/2025
Sale of Services Freight Charges, C & F and Allied Service Income	18.01
Total	18.01

NOTE 15: Finance Cost

(Rs. In Lakhs)

Particulars	For the Period from 06/03/2025 to 31/03/2025
Bank Charges	0.00006
Total	0.00006

NOTE 16: Depreciation and amortisation expense

(Rs. In Lakhs)

Particulars	For the Period from 06/03/2025 to 31/03/2025
Depreciation on Property, Plants and Equipment (Refer Note 1)	1.06
Total	1.06

NOTE 17: Other Expense

(Rs. In Lakhs)

Particulars	For the Period from 06/03/2025 to 31/03/2025
Audit Fees	0.05
ROC Charges	12.57
Total	12.62

NOTE 18: Tax Expenses

(Rs. In Lakhs)

Particulars	For the Period from 06/03/2025 to 31/03/2025
Current Tax	0.00
Deferred Tax	1.09
Total	1.09



Note 19: Related Party Transactions

Particulars	Relationship
a) Key Managerial persons	
Shreyan Praveen Aggarwal Meena Praveen Aggarwal	Director Director
b) Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:	
Yatayat 3 PL Services *	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
c) Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:	
Praveen Aggarwal Praveen Aggarwal HUF Shreyan Praveen Aggarwal HUF Shruti Murarka Sonakshi Aggarwal	Director's Relative Director's Relative Director's Relative Director's Relative Director's Relative
d) Holding Companies	
Yatayat Corporation india limited	Holding Company

(ii) Transaction During the year with related party

1. Transactions with key management personnel/Director

Sr. No	Nature of Transactions	For the Period Ended 31-03-2025 Rs. In Lakhs
A	Transactions During the Year	
B	Closing Balance	
(i)	Unsecured Loan Shreyan Praveen Aggarwal	30.65



2. Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:

Sr. No	Nature of Transactions	For the Period Ended 31/03/2025 Rs. In Lakhs
A	Transaction During the Year	
B	Closing Balance	

3. Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:

Sr. No	Nature of Transactions	For the Period Ended 31/03/2025 Rs. In Lakhs
A	Transactions During the Year	
(i)	Interest on Loan	
(ii)	Loan Received	
(iii)	Loan Given/Repaid	
B	Closing Balance	

4. Transactions with Holding Companies

Sr. No	Nature of Transactions	For the Period Ended 31/03/2025 Rs. In Lakhs
A	Transaction During the Year	
	Capital Investment Yatayat Corporation India Limited	899.99
	Unsecured Loan Yatayat Corporation India Limited	1066.45
B	Closing Balance	
	Capital Investment Yatayat Corporation India Limited	899.99
	Unsecured Loan Yatayat Corporation India Limited	1066.45

Notes

- * Proprietorship concern of Praveen Aggarwal HUF which was further acquired by Company as an ongoing business on 25-03-2025.



Note 20: Ratios

Sr. No.	Ratios	Numerator (Rs. In Lakhs) (FY 2024-25)	Denominator (Rs. In Lakhs) (FY 2024-25)	Current Reporting Period
1	Current Ratio	208.63	1,162.41	0.18
2	Debt Equity Ratio	1,132.41	903.24	1.25
3	Debt Service coverage ratio	5.38	35.31	0.15
4	Return on Equity Ratio	3.24	451.62	0.72%
5	Return on Capital employed	4.33	2,036.74	0.21%
6	Inventory Turnover Ratio	NA	NA	NA
7	Trade Receivables turnover ratio	18.01	80.67	0.22
8	Trade payables turnover ratio	NA	NA	NA
9	Net capital turnover ratio	18.01	-953.78	-0.02
10	Net profit ratio	3.24	18.01	17.98%



Additional Notes Forming Part of Standalone Financial Statement

1 Earning per Share

Particulars	For the year ended 31-03-2025
Number of Equity Shares at the beginning of the year	9,000,000
Number of Equity Shares at the end of the year	9,000,000
Weighted average number of equity shares outstanding during the year	9,000,000
Face value of each Equity Share	10
Profit after Tax available for Equity Shareholders (Rs. In Lakhs)	3.24
Basic earning per share	0.04
Diluted earnings per Share	0.04

Weighted Average Number of Equity Shares Used As	For the year ended 31-03-2025
No. of Equity shares at the beginning of the year	-
Add: Bonus Share Issued	-
Add: Share Issued During the year	9,000,000
Weighted average number of Equity shares for Basic	9,000,000
Weighted average number of equity shares for Diluted	9,000,000
Face Value per Equity Share (₹)	10

2 Measurement of Financial Asset and Financial Liabilities

Particulars	(Rs. In Lakhs)
	F.Y 2024-25
Financial Asset	
Investment	161.33
Trade Receivables	15.20
Loans and Advances	27.20
Cash and Cash Equivalents	-
Other Bank Balances	4.90
Other Financial Asset	
Total Financial Asset	208.63
Financial Liabilities	
Borrowings	1,132.41
Lease Liabilities	-
Trade Payable	20.21
Current- Other Financial Liabilities	6.55
Total Financial Liabilities	1,159.17

3 Segment Reporting

The company operates mainly in providing all services related to transporataion and logistics sector and all others activities are incidental thereto, which have similar risk and Accordingly, no separate reportable segments are required under Ind AS-108 "Operating Segment".

4 Corporate Social Responsibility
CSR Expenditure

Particulars	For the year ended 31-03-2025
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	N.A
(ii) Gross amount spent by the Company during the year / Period	
i. Construction/Acquisition of assets	N.A
ii. On purpose other than (i) above	
Total	
(iii) Shortfall/(Excess) for the year (i-ii)	
(iv) Total of previous years shortfall	
(v) Previous years shortfall spent during the year	N.A
(vi) Reason for shortfall	N.A
(vii) Nature of CSR Activities	



(viii) CSR Activities with Related Parties	-
(ix) Movement of CSR Provision :	-
Opening Provision	-
Created during the year / Period	-
Utilized during the Year / Period	-
Closing Provision	-

5	Auditors remuneration	(Rs. In Lakhs)
		For the year ended
		31-03-2025
	Audit Fee	0.05

6	Contingent Liabilities	(Rs. In Lakhs)
	Particulars	As at
		31/03/2025
	Counter guarantee of Bank Guarantee given by banks against contracts awarded	-
	Disputed Demand of under Income Tax Act,1961*	
	Disputed Demand of under Indirect Tax	15.70
	Total	15.70

*The demand under Income Tax Act, 1961 is as per demand outstanding mentioned on the Income tax portal.

1. Bank Guarantee

The financial bank guarantees have been issued to Varoius Entities.

2. Disputed demand under Income Tax Act and Indirect Tax

The Group pending litigations comprise of claims against the proceedings pending with direct tax, indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

7	Deferred Tax (Assets) / Liabilities	(Rs. In Lakhs)
	Particulars	As at
		31/03/25
	Opening Balance	
	Opening Balance of Deferred Tax Liability	-
	Opening Balance of Deferred Tax Asset	-
	Expenses/ (Income) for the current year	
	(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	4.64
	(DTA) / DTL on account of Income Tax Losses	(1.01)
	(DTA) / DTL on account of Preliminary Expenses	(2.53)
	Closing Balance of Deferred Tax Liability	4.64
	Closing Balance of Deferred Tax (Asset)	(3.55)
	Net Current year Expense/ (Income)	1.09

Net Deferred Tax Liabilities

Particulars	Balance as at April, 2024	1	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2025
Deferred Tax Liabilities					
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	-		4.64	-	4.64
Total			4.64		4.64
Deferred Tax Asset					
Timing Difference on account of Income Tax Losses	-		1.01		1.01
Timing Difference on account of Preliminary Expenses	-		2.53		2.53
Total			3.55		3.55
Net Deferred Tax Liabilities			1.09		1.09



8 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

9 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

10 In the opinion of the Management, current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

11 **Employee Benefit expenses**

Particulars	For the year ended
	31/03/25
Salary, Wages and Bonus (including directors' remuneration and PF Contribution)	-
Gratuity Fund Provision	-
Staff Welfare Expenses	-
Total	

Defined Benefit Plan

i). **Gratuity Plan**

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected

12 **Financial Risk Management Objectives**

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the entity as a group to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities.

The group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the years ended March 31, 2025 and March 31, 2024, March 31, 2023. The management of the group reviews and agrees policies for managing each of these risks which are summarised below:

(A) **Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

i) **Trade Receivables**

Customer credit risk is managed in accordance with group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as mentioned in Note 2.1

In order to contain the business risk especially with respect to long-duration service supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default.

The group calculates Expected credit loss based on historical data of losses, current conditions and forecasts and future economic conditions.

Further, the group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset. The Company monitors credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.



ii) Other Financial Assets

The credit risk for deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. Hence, the carrying amounts disclosed are the group's maximum possible credit risk exposure and the risk on these balances is limited as these are generally held with banks and financial institutions with good credit ratings.

The following are the contractual maturities of financial assets, based on contractual cash flows: (Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March, 2025				
- Investments	-	-	-	-
- Trade Receivables	161.33	-	-	161.33
- Bank Balances other than Cash and Cash equivalents	-	-	-	-
- Loans	15.20	-	-	15.20
- Other Financial assets	4.90	-	-	4.90

(B) Liquidity Risk

Liquidity risk is the risk that the group will face in meeting its obligation associated with the financial liabilities. Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards financial Liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March, 2025				
- Borrowings	1,132.41	-	-	1,132.41
- Trade payables	20.21	-	-	20.21
- Other Financial liabilities	6.55	-	-	6.55

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and equity risk.

ii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. So, the Company is not exposed to such risk.

ii) 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. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Group. The Group has following term borrowings:

Particulars	31/03/2025
HDFC COMMERCIAL VEHICLE BODY LOAN	9.03%
HDFC COMMERCIAL VEHICLE BODY LOAN 86585414/5420	9.03%
HDFC COMMERCIAL VEHICLE BODY LOAN 86823250/3285	9.03%
HDFC COMMERCIAL VEHICLE BODY LOAN	9.03%
HDFC COMMERCIAL VEHICLE BODY LOAN 85538610/8614	9.03%
HDFC COMMERCIAL VEHICLE BODY LOAN 86536987/6992	9.03%
HDFC COMMERCIAL VEHICLE BODY LOAN 86823220/3240	9.03%

iii) Equity Risk

The Company does not have investment which are exposed to such market risk.



13 Additional regulatory information required by Schedule III

a Details of Benami Property held

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder on basis of information and explanations provided to us by the management.

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b Wilful Defaulter

Company is not declared wilful defaulter by any bank or financial institution or other lender.

c Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 550 of the Companies Act, 1956.

d Registration of Charge

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

e Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

A company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

h Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the 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, 1951).

i Details of Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

j Other Statutory Disclosures as per the Companies Act, 2013

The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

As per our report of even date

For, Yash Vimawala & Associates
Chartered Accountants

Firm Regn. No: 135338W

Yash Ketan Vimawala
(Partner)
M.NO.150029
UDIN: 25150029BMZYQP1507

Place : Ahmedabad
Date : 27/08/2025

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

TRANSWAVE LOGISTICS PRIVATE LIMITED

DIRECTOR

Shreyan Aggarwal
Director
DIN : 09636812

Meena Aggarwal
Director
DIN : 09636833

DIRECTOR



TRANSWAVE LOGISTICS PRIVATE LIMITED

(CIN: U49231GJ2025PTC159977)

Notes forming part of the Standalone Financial Statements

1. COMPANY INFORMATION

Transwave Logistics Private Limited is Private Limited Company domiciled in India having its registered office at 7/A, Bharat Society, Ved Mandir Road, Kankaria, Ahmedabad - 380022, Gujarat. The company was incorporated on 06th March 2025 under the provision of Companies Act 2013 applicable in India. During the year company has acquired ongoing business carrying out third party logistic services like freight forwarding, clearing and forwarding agency services and warehousing.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Standalone financial statements have been prepared on a going concern basis, and the accounting policies set out below and in the notes to the financial statements have been applied consistently to all periods presented in these financial statements.

These financial statements have been prepared on a historical cost basis, unless otherwise stated. The accrual basis of accounting has been used.

2.2 Use of Estimates

The preparation of financial statements in conformity with the Indian Accounting Standard requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. For developing the accounting estimates management uses appropriate measurement techniques. The group changes the accounting estimates if the circumstances on which the estimates are based, are changed. Any changes in accounting estimates are accounted prospectively in statement of Profit or Loss, except the changes in accounting estimates gives raise to changes in assets and liabilities or relates to item of equity recognised by adjusting carrying amount of such Asset, liabilities or item of equity respectively.

Critical Accounting Estimates, Assumptions, Judgements

Use of Estimates and Judgements

Preparation of Standalone Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and



disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets

Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these



assumptions may impact DBO amount and annual defined benefit expenses

2.3 Classification of Assets and Liabilities in Current vs. Non Current

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is treated as current when it is:

- (I) Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- (II) Held primarily for the purpose of trading; or
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) 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:

- (i) Expected to be settled in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Property, Plant and Equipment

The group recognised the item of Property, Plant and Equipment which qualifies the recognition criteria shall be initially recognised at cost.

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

The cost of the Item of Property, Plant and Equipment comprises of : a) Purchase price (Including import duties and non refundable purchase taxes) , after deducting trade discounts and rebates , b) Any cost directly attributable cost of bringing the asset to its working condition for its intended use , c) the initial



estimate of cost of dismantling and removing the item and restoring the site on which the asset is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

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

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized

2.5 Depreciation

Depreciation on the property plant and equipments is provided under the Written Down Value Method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life. The Life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. Depreciation is charged on pro-rata basis from the date of capitalization. Individual assets costing Rs. 5000 or less are fully depreciated in the year of acquisition.

An item of property, plant and equipment or its components 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.

Type of Assets	Period
Office Building	30 Years
Computer and data processing Units: End user devices, such as, desktops, laptops etc	3 Years
Office Equipment	5 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those used in business of running them on hire and Heavy Vehicles	8 Years
Motor buses, motor lorries, and motor cars for those used in business of running them on hire and Heavy Vehicles	6 Years

2.6 Impairment of Property, Plant and equipment

The group, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The impairment assessment for all assets are made at each reporting date to determine whether there is any indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.



2.7 Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Current Tax for current and prior period shall, to the extent unpaid be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those period, the excess shall be recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of previous period shall be recognised as an asset.

1. A deferred tax liability shall be recognised for all the taxable temporary difference, except to the extent that the deferred tax liability arise from : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transaction which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference

2. A deferred tax Asset shall be recognised for all deductible temporary difference to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, the deferred tax asset arises from the initial recognition of asset or liability in a transaction that : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transaction which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

3. A deferred tax asset shall be recognised for the carry forward of unused tax loss and unused tax credits to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

At the end of each reporting period the group reassesses unrecognised deferred tax asset. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

The group is recognised deferred tax liability or deferred tax asset for all the taxable temporary differences or deductible temporary differences associated with the investment in subsidiaries, Associates and interest in joint arrangements except to the extent : i) the parent, investor, joint venture or joint operator is able to control the timing of reversal of temporary difference and ii) it is probable that temporary difference will not reverse in foreseeable future



Current tax and deferred tax shall be recognised in profit and loss for the period except such tax arise from a transaction recognised in Other comprehensive income or directly to equity or business combination.

2.8 Employee benefits

A Short Term Employee benefit :

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured by group at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B Post-employment benefit plans :

"Defined Contribution plan:

The Group's contribution to defined contribution plan paid/payable for the year is charged to the Profit and Loss Account.

The Group's superannuation scheme, state governed provident fund scheme, employee state insurance scheme (wherever applicable) and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service."

"Defined Benefit Plan

The liabilities towards defined benefit schemes are determined by group using the Projected Unit Credit method. The liabilities or asset related to defined benefit plan is the present value of defined benefit obligation at the end of reporting period less Fair Value of Plan Asset . Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Any remeasurement gain /loss due to actuarial valuation are recognized in the other comprehensive income in the period of occurrence of such gains and losses. They are included in retained earnings in the statement of changes in equity. Any changes in present value of defined benefit plant from amendments or curtailment are recognized immediately recognised to profit and loss as past service cost ."

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation. Investment in planed asset is shown on asset side as non current asset.

2.9 Borrowing cost

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.



2.10 Revenue Recognition

"The group derives revenue principally from following streams:

(i) Sale of Services

Revenue is recognized upon transfer of control of promised services to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Ind AS 115, Revenue from Contracts with Customers.

(iii) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit- impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received."

(v) Contract Assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled receivable). 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 unconditional.

(vi) 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). Refer to accounting policies of financial assets in financial instruments-initial recognition and subsequent measurement."

(vii) Contract Liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables. Contract liabilities are recognised as revenue when the Group performs under the contract."



2.11 Foreign Currencies

Functional and Presentation Currency

Items included in Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Financial Statements are presented in Indian Rupee (₹) which is Group's functional and presentation currency. Financial Statements are presented in Lakhs rounded off up to two decimal points."

Transactions and Balances

In Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency."

Non-monetary items are measured at historical cost or fair value. Items at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.12 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.

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.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.



2.13 Earning Per Share

Basic EPS

As Group calculate basic earnings per share for profit or loss (from Continuing operations) attributable to ordinary share holders of the parent entity divided by weighted average number of ordinary shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.14 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

a) Financial Asset

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Classification and Subsequent Measurement

i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if the group held it within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

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 other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.



ii) **Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if the group held it within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) **Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv) **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The balance in Other comprehensive income related to financial asset is reclassified to profit and loss at the time of derecognition or disposal.

v) **Impairment of Financial Asset**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the company applies approach which requires expected losses to be recognised calculated on the basis of average actual losses suffered by the company during the immediately preceding five years excluding exceptional bad debts, if any. Adding to amount so calculated above is receivables that are outstanding for more than 36 months whether



considered good or disputed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A Financial liability (or a part of a Financial liability) is derecognised from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The balance in Other comprehensive income related to financial asset or liability is reclassified to profit and loss at the time of derecognition or disposal.

c Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without



significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to



measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.16 Provision and Contingencies

i) Provisions

A provision is recognized when there exists a present obligation (Legal or Constructive) as a result of past events and 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are recognised when a group has a present obligation as a result of past event , it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made about amount of obligation.



ii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the group does not recognize a contingent liability but discloses its existence in the financial statements.

Group should not recognise contingent liabilities, but the contingent liabilities are required to be disclosed, if outflow of resources embodying economic benefits are not remote. But if outflow of resources embodying economic benefits are remote then disclosure of contingent liabilities are not required

The Group shall recognise the provision of contingent liabilities for which outflow of resources embodying economic benefits is probable.

iii) Contingent Asset

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable

2.17 Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration

i) Lease Liability

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.



ii **Rights of use of Asset**

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and are subject to impairment.

The right-of-use assets are also subject to impairment.

iii **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

iv **Group as a Lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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.

v **Group as a Lessee**

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets

2.18 Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.



2.19 Intangible Asset & Amortisation of 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 accumulated impairment losses, if any. 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. 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.

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.

2.20 Regulatory Updates

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 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

For and on behalf of

Yash Vimawala & Associates
Chartered Accountants
FRN: 135338W



Yash Ketan Vimawala (FCA)
Partner
M. No.: 150029
UDIN: 25150029BMZYQP1507

For and on behalf of the Board of Directors

TRANSWAVE LOGISTICS PRIVATE LIMITED

Meena Aggarwal
(Director)



DIN: 09636833

TRANSWAVE LOGISTICS PRIVATE LIMITED

Shreyan Aggarwal
(Director)

DIN: 09636812

Place: Ahmedabad
Date: 27/08/2025