

Independent Auditor's Report

To the Members of SDCCL Logistics Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

SDCCL Logistics Limited

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

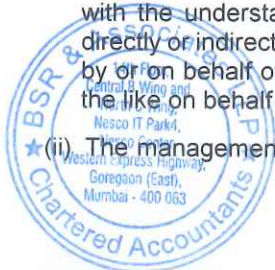
Independent Auditor's Report (Continued)

SDCCL Logistics Limited

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 15C to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in



Independent Auditor's Report (Continued)

SDCCL Logistics Limited

the Note 15C to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. 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 and the same has been operated throughout the year for all relevant transactions recorded in the software except that: the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and for certain non-editable fields/tables at the application level pertaining to revenue, inventory and other processes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

Shabbir Readymadewala

Partner

Place: Mumbai

Date: 28 April 2026

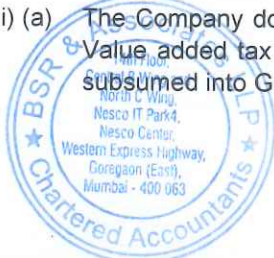
Membership No.: 100060

ICAI UDIN: 26100060EVRSCX6187

Annexure A to the Independent Auditor's Report on the Financial Statements of SDCCL Logistics Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) In our opinion and according to information and explanations given to us, the Company does not have any property, plant and equipments. Accordingly, paragraph 3 (i) (a) (A) of the Order is not applicable to the Company.
- (i) (a) (B) In our opinion and according to information and explanations given to us, the Company does not have any intangible assets. Accordingly, paragraph 3 (i) (a) (B) of the Order is not applicable to the Company.
- (i) (b) In our opinion and according to information and explanations given to us, the Company does not have any property, plant and equipments or intangible assets. Accordingly, paragraph 3 (i) (b) of the Order is not applicable to the Company
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable
- (d) In our opinion and according to information and explanations given to us, the Company does not have any property, plant and equipments or intangible assets. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) In our opinion and according to the information and explanations given to us, the Company does not have any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

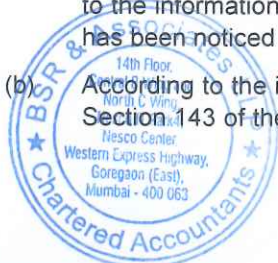


Annexure A to the Independent Auditor's Report on the Financial Statements of SDCCL Logistics Limited for the year ended 31 March 2026 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any short-term funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate companies or joint ventures as defined under Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not hold any investment in any subsidiary, associate companies or joint ventures as defined under Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule



Annexure A to the Independent Auditor's Report on the Financial Statements of SDCCL Logistics Limited for the year ended 31 March 2026 (Continued)

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 or SEBI LODR Regulations.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions with the related parties during the year, details of related party relationships have been disclosed in financial statements.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 2.28 lakhs in the current financial year and Rs 1.21 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



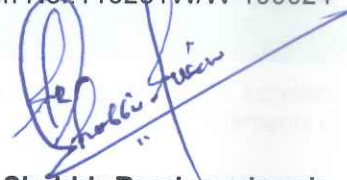
**Annexure A to the Independent Auditor's Report on the Financial Statements
of SDCCL Logistics Limited for the year ended 31 March 2026 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Shabbir Readymadewala

Partner

Place: Mumbai

Date: 28 April 2026

Membership No.: 100060

ICAI UDIN: 26100060EVRSCX6187

Annexure B to the Independent Auditor's Report on the financial statements of SDCCL Logistics Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of SDCCL Logistics Limited for the year ended 31 March 2026 (Continued)

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

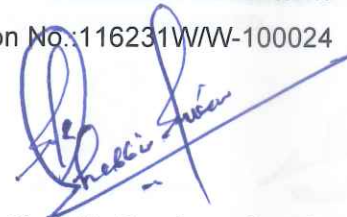
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Shabbir Readymadewala

Partner

Place: Mumbai

Date: 28 April 2026

Membership No.: 100060

ICAI UDIN: 26100060EVRSCX6187

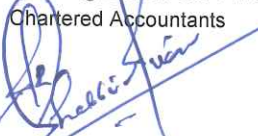
SDCCL LOGISTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
i. Cash and cash equivalents	3	35.00	37.57
Other current assets	4	3.60	3.34
Total current assets		38.60	40.91
Total assets		38.60	40.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	6.00	6.00
Other equity	6	31.25	33.53
Total equity		37.25	39.53
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	7	-	-
b. Total outstanding dues of creditors other than (a) above	7	1.21	1.16
Other current liabilities	8	0.14	0.22
Total current liabilities		1.35	1.38
Total equity and liabilities		38.60	40.91
Material accounting policies	2		
The notes are an integral part of these Financial Statements			

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants


Shabbir Readymadewala
Partner
Membership No.: 100060

Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors
SDCCL LOGISTICS LIMITED


Suresh Kumar Meher
Director
DIN: 01033728


Vikas Kumar
Director
DIN: 08728752

Place: Digvijaygram
Date: April 28, 2026

SDCCL LOGISTICS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in lakhs)

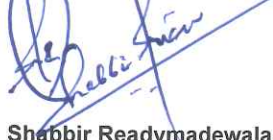
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	9	-	4.47
Other income	10	0.11	-
Total income		0.11	4.47
Expenses			
Purchase of Stock-in-trade	11	-	4.04
Other expenses	12	2.39	1.45
Total expenses		2.39	5.49
(Loss) before tax		(2.28)	(1.02)
Tax expense	13		
Current tax		-	0.19
Deferred tax charge/(credit)		-	-
Total tax expense		-	0.19
(Loss) for the year		(2.28)	(1.21)
Other comprehensive income		-	-
Total comprehensive income for the year		(2.28)	(1.21)
Earnings per equity share (in Rs.)	16		
(Nominal value per share Rs.10)			
Basic/Diluted earnings per Share (In Rs.)		(3.80)	(2.01)
Material accounting policies	2		
The notes are an integral part of these Financial Statements			

In terms of our report of even date

For B S R & Associates LLP

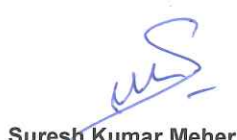
Firm Registration No. : 116231W/W-100024

Chartered Accountants


Shabbir Readymadewala

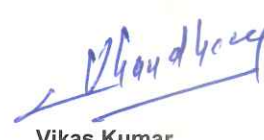
Partner

Membership No.: 100060

For and on behalf of the Board of Directors**SDCCL LOGISTICS LIMITED**

Suresh Kumar Meher

Director

DIN: 01033728


Vikas Kumar

Director

DIN: 08728752

Place: Mumbai**Date:** April 28, 2026**Place:** Digvijaygram**Date:** April 28, 2026

SDCCL LOGISTICS LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax	(2.28)	(1.02)
Adjustments for:		
Liability written back to the extent no longer required	(0.11)	-
	(2.39)	(1.02)
Adjustments for:		
(Increase)/decrease in other assets	(0.26)	1.52
Increase/(decrease) in trade payables	0.16	(5.07)
(Decrease) in other liabilities	(0.08)	(0.05)
Cash (used in) operations	(2.57)	(4.62)
Taxes paid (net of refunds)	-	(1.09)
Net cash (used in) operating activities	(2.57)	(5.70)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
C. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(2.57)	(5.70)
Cash and cash equivalents at the beginning of the year	37.57	43.27
Cash and cash equivalents at the end of the year	35.00	37.57
Reconciliation of cash & cash equivalents as per statement of cash flows :		
Cash and cash equivalents comprise:		
Bank balances In current accounts	35.00	37.57
Total	35.00	37.57
Material accounting policies [Refer Note 2]		
The notes are an integral part of these Financial Statements		

Note:

1 The statement of cashflows has been prepared under "Indirect Method" specified in Ind AS 7 on "Statement of Cash Flows".

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

Shabbir Readymadewala
Partner
Membership No.: 100060

Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors
SDCCL LOGISTICS LIMITED

Suresh Kumar Meher
Director
DIN: 01033728

Place: Digvijaygram
Date: April 28, 2026

Vikas Kumar
Director
DIN: 08728752

SDCCL LOGISTICS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in lakhs)

Equity Share Capital

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		6.00	6.00
Changes in Equity Share Capital during the year		-	-
Balance at the end of the year	5	6.00	6.00

Other Equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Surplus in statement of profit and loss			
Balance as at the beginning of the year		33.53	34.74
(Loss) for the year		(2.28)	(1.21)
Other comprehensive income		-	-
Total comprehensive income for the year		(2.28)	(1.21)
Balance as at the end of the year	6	31.25	33.53

Material accounting policies [Refer Note 2]

The notes are an integral part of these Financial Statements

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

Shabbir Readymadewala
Partner

Membership No.: 100060

Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors
SDCCL LOGISTICS LIMITED

Suresh Kumar Meher
Director
DIN: 01033728

Vikas Kumar
Director
DIN: 08728752

Place: Digvijaygram
Date: April 28, 2026

1 Company Overview

SDCCL Logistics Ltd (the 'Company') is a public limited Company incorporated on July 28, 2020 domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company's principal business is logistics and other related activities including transport and trading of all kind of materials.

2 Summary of material accounting policies**2.01 Basis of Preparation****a) Compliance with Indian Accounting Standards (Ind AS)**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The financial statements are approved for the issue by the Company's Board of Directors on 28 April 2026

b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

c) Current versus Non-current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.02 Revenue Recognition

Revenue from sale of goods and scrap is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

Variable consideration :

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer :

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances :

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Significant payment terms

The Company provides 30 days credit period to customers.

Interest income :

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

2.03 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.



2.04 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Director of the Company has been identified as CODM who assesses the financial performance and position of the Company, and makes strategic decisions.

2.05 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes balance in bank in current account.

2.06 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.07 Current and Deferred tax

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

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

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

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

2.08 Recent accounting pronouncements

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. MCA has notified amendments to the existing standards applicable to the Company which are not yet effective as on 31 March 2026, however such amendment does not have any impact on the financials of the Company.

2.09 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



SDCCL LOGISTICS LIMITED

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

(Rs. in lakhs)

3	CASH AND CASH EQUIVALENTS	As at March 31, 2026	As at March 31, 2025
	Bank Balances -in current accounts	35.00	37.57
	TOTAL	35.00	37.57

(Rs. in lakhs)

4	OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good)		
	Balances with government authorities	3.50	3.15
	Advances to suppliers	0.10	0.19
	TOTAL	3.60	3.34

(Rs. in lakhs)

5	EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
	Authorised		
	5,00,000 equity shares of Rs. 10/- each	50.00	50.00
		50.00	50.00
	Issued		
	60,000 (March 31, 2025 : 60,000) equity shares of Rs. 10/- each	6.00	6.00
	Subscribed and paid-up		
	60,000 (March 31, 2025 : 60,000) equity shares of Rs. 10/- each fully paid	6.00	6.00
	TOTAL	6.00	6.00

a) Reconciliation of the number of shares : Equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Balance at the beginning of the year	60,000	6.00	60,000	6.00
Issue of shares	-	-	-	-
Balance at the end of the year	60,000	6.00	60,000	6.00

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c) Shares held by holding company.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Shree Digvijay Cement Company limited	60,000	6.00	60,000	6.00

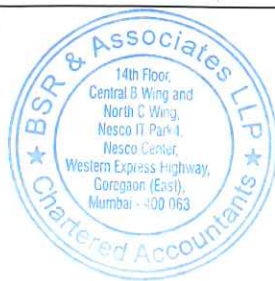
d) Details of shareholder holding more than of 5% of the aggregate shares in the Company including promoter share holding

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shree Digvijay Cement Company limited	60,000	100%	60,000	100%
TOTAL	60,000	100%	60,000	100%

e) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash from the date of its incorporation i.e. July 28, 2020.

(Rs. in lakhs)

6	OTHER EQUITY	As at March 31, 2026	As at March 31, 2025
	Surplus in statement of profit and loss		
	Balance as at the beginning of the year	33.53	34.74
	(Loss) for the year	(2.28)	(1.21)
	Add : Other comprehensive (loss)	-	-
	Balance as at the end of the year	(2.28)	(1.21)
	TOTAL	31.25	33.53



SDCCL LOGISTICS LIMITED

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

(Rs. in lakhs)

7	TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	1.21	1.16
	TOTAL	1.21	1.16

7A Trade Payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following period from due date of payment as at March 31, 2026			As at March 31, 2026
	Not Due	Less than 1 Year	1-2 years	
(i) Trade payables other than micro enterprises and small enterprises	1.21	-	-	1.21
Total	1.21	-	-	1.21

7B Trade Payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following period from due date of payment as at March 31, 2025			As at March 31, 2025
	Not Due	Less than 1 Year	1-2 years	
(i) Trade payables other than micro enterprises and small enterprises	1.16	-	-	1.16
Total	1.16	-	-	1.16

(Rs. in lakhs)

8	OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
	Contract liabilities - Advances from customers	-	0.11
	Statutory dues (tax deducted at source)	0.14	0.11
	TOTAL	0.14	0.22

(Rs. in lakhs)

9	REVENUE FROM OPERATIONS	Year ended March 31, 2026	Year ended March 31, 2025
	Sale of traded goods - Fly Ash	-	4.47
	TOTAL	-	4.47

(Rs. in lakhs)

10	OTHER INCOME	Year ended March 31, 2026	Year ended March 31, 2025
	Liability written back to the extent no longer required	0.11	-
	TOTAL	0.11	-

(Rs. in lakhs)

11	PURCHASE OF STOCK-IN-TRADE	Year ended March 31, 2026	Year ended March 31, 2025
	Purchase of stock-in-trade - Fly Ash	-	4.04
	TOTAL	-	4.04

(Rs. in lakhs)

12	OTHER EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
	Legal and professional fees	1.24	0.29
	Audit fees		
	As auditor:		
	Audit fees	1.00	1.00
	Reimbursement of expenses	0.05	0.05
	Miscellaneous expenses	0.10	0.11
	TOTAL	2.39	1.45



SDCCL LOGISTICS LIMITED

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

(Rs. in lakhs)

13	Current Tax	Year ended March 31, 2026	Year ended March 31, 2025
	Current Tax	-	-
	Deferred Tax	-	-
	Short provision for tax of earlier years		0.19
	TOTAL	-	0.19

(Rs. in lakhs)

13A	TAX EXPENSE	As at March 31, 2026	As at March 31, 2025
	Current tax	-	-
	Deferred Tax	-	-
	Short provision for tax of earlier years	-	0.19
	Total tax expense	-	0.19
	Reconciliation of tax expense and accounting profit multiplied by statutory tax rate		
	(Loss) before tax	(2.28)	(1.02)
	Rate of tax	25.17%	25.17%
	Tax expense at applicable tax rate	(0.57)	(0.26)
	Deferred tax not recognised on losses	(0.57)	-0.26
	Short provision for tax of earlier years		(0.19)
	Total tax expense	-	0.19

Note: a) Deferred tax asset of Rs. 0.57 lakhs (31 March 2025 - Rs. 0.26 lakhs) has not been recognized in the absence of reasonable certainty.
b) Tax losses amounting to Rs. 2.28 lakhs and Rs. 1.01 lakhs for which no deferred tax asset was recognised expire in financials year 32-33 and 33-34 respectively.

14 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief executive officer (CEO) and Director of the Company has been identified as CODM who assesses the financial performance and position of the Company, and makes strategic decisions.

Operating segment

The Company's chief operating decision maker (CODM) has identified one business segment viz. trading business. There are no other reportable segment.

Geographical segment

The Company operates in one principal geographical area, its home country (Domestic).

15 RELATED PARTY DISCLOSURES:**15A Names of the related parties and nature of relationship:****i) Where control exists****Ultimate Holding Entity :**

True North Fund VI LLP - Upto December 17, 2025
India Resurgence Fund - Scheme 1 - From December 18, 2025
India Resurgence Fund 2 - Scheme 2 - From December 18, 2025
India Resurgence Fund 2 - Scheme 4 - From December 18, 2025

Holding Company :

Shree Digvijay Cement Company Limited

ii) Key Management Personnel

Mr. Krishna Kumar Ramanujan (Director) (upto 6th February, 2026)
Mr. Suresh Kumar Meher (Director)
Mr. Vikas Kumar (Director)

15B Details of Transactions with related parties:

There are no transactions with related parties during the current year and previous year.

15C 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



SDCCL LOGISTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026****16 EARNINGS PER SHARE (EPS)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) after tax (Rs. in lakhs)	(2.28)	(1.21)
Weighted average number of shares outstanding for basic/diluted EPS (In lakhs)	0.60	0.60
Basic/Diluted earning per share (In Rs.)	(3.80)	(2.01)

17 RATIO ANALYSIS:

Particulars	Parameters for calculation of Ratios	Year ended March 31, 2026	Year ended March 31, 2025	% of variance
Liquidity Ratio				
Current Ratio (times)	Current Assets/Current liabilities	28.59	29.64	-4%
Profitability ratio				
Net Profit Ratio (%)	PAT/Total Income	-2072.73%	-22.82%	8983%
Return on Equity Ratio (%)	PAT/Avg. share holder's fund	-6.12%	-3.07%	100%
Return on Capital employed (%)	EBIT/Avg. Capital employed	-1.48%	-0.64%	134%
Utilization Ratio				
Net capital turnover ratio (times)	Total Income/Avg. Working capital	(0.01)	(0.01)	-0.8%

Reasons for Variation:**Profitability ratios**

Profitability ratios has decreased on account of increase in losses made in the current period. The loss is attributed to no revenue during the current year as compared to previous year.

18 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The notes are an integral part of these Financial Statements.

In terms of our report of even date

For B S R & Associates LLP

Firm Registration No. : 116231W/W-100024

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

Place: Mumbai

Date: April 28, 2026

For and on behalf of the Board of Directors

Suresh Kumar Meher

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