



ProConnect

Supply Chain Solutions Limited

ANNUAL REPORT

2025-26



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Mr. S Vijayaraghavan
Chief Executive Officer

Message from CEO

Dear Stakeholders,

I present to you our Annual Report for the financial year 2025-26. FY 2025-26 was a year of purposeful growth and transformation for ProConnect as we continued to strengthen our position as a technology-led logistics and supply chain partner. In an increasingly interconnected world, supply chains have evolved from operational functions into strategic enablers of business growth. Guided by this vision, we expanded our capabilities across warehousing, transportation, freight forwarding, fulfillment, and market-entry support, helping customers scale efficiently and access new opportunities with confidence. Powered by advanced digital platforms and intelligent supply chain technologies, we provide real-time visibility, operational agility, and decision-making across the value chain, enabling greater efficiency and service excellence. Our growing presence across India and the Middle East has further strengthened our ability to support seamless multi-country operations and resilient supply chain ecosystems. Backed by the trust of the Redington ecosystem and the dedication of our people, we remain committed to building future-ready, sustainable supply chains that create long-term value and accelerate customer success.

Regards and Best Wishes,

S Vijayaraghavan
Chief Executive Officer

Corporate Information

Board of Directors - ProConnect



Mr. B Ramaratnam
Independent Director



Ms. Anita Belani
Independent Director



Mr. S V Krishnan
Director

Key Management Team - ProConnect



Mr. S Vijayaraghavan
Chief Executive Officer



Mr. Ramakanta Dash
Chief Financial Officer



Mr. T Manivannan
Chief Operating Officer



Mr. N Bharanidharan
Chief Information Officer



Mr. G. Ananthachari
Chief Business Officer



Mr. Manpreet Singh
Chief Sales Officer

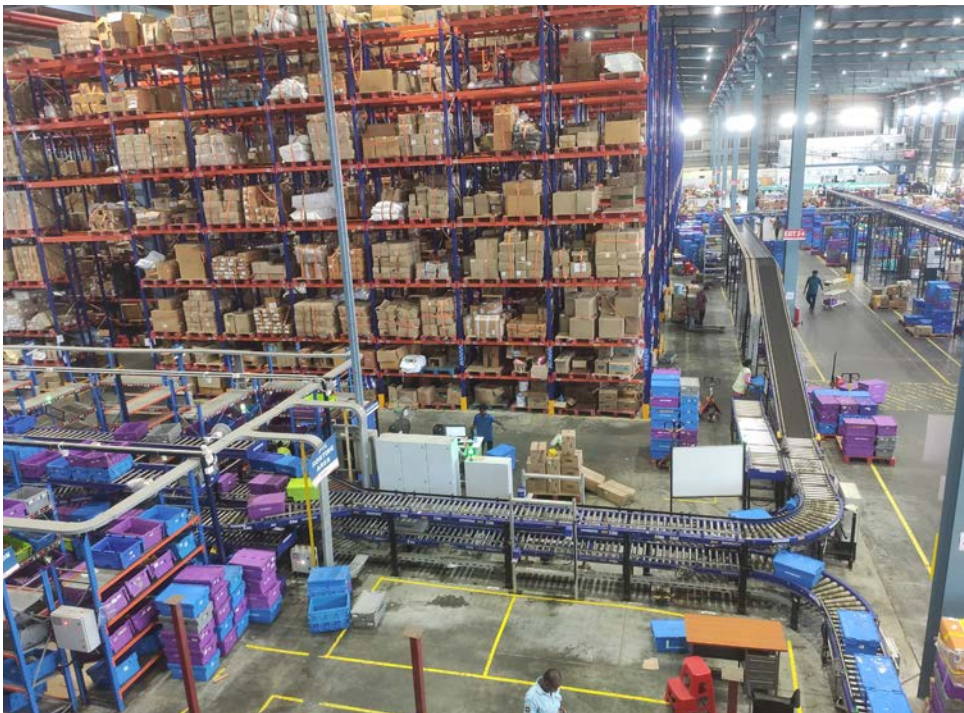


Mr. Abhishek Pandey
Company Secretary

Registered Office:	Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai- 600091
Website	www.proconnect.co.in
Holding Company	Redington Limited
Subsidiary Company	ProConnect Holding Limited
Step Down Subsidiary Companies	• Proconnect Supply Chain Logistics LLC, UAE • Proconnect Saudi LLC, KSA • Proconnect Supply Chain Logistics WLL, Qatar
Directors	• Mr. B Ramaratnam - Independent Director • Ms. Anita Belani - Independent Director • Mr. S V Krishnan - Director
Chief Executive Officer	• Mr. S Vijayaraghavan
Chief Financial Officer	• Mr. Ramakanta Dash
Company Secretary	• Mr. Abhishek Pandey
Statutory Auditors	Deloitte Haskins & Sells
Secretarial Auditors	B Chandra & Associates
Bankers	• HDFC Bank Limited • Kotak Mahindra Bank Limited • IDFC First Bank Limited • ICICI Bank Limited

Infrastructure and Warehousing Facilities

Warehousing Facility - Chennai



Infrastructure and Warehousing Facilities

Warehousing Facility - Kolkata



Infrastructure and Warehousing Facilities

Warehousing Facility - Faridabad Carousel Storage System (High Value-Mobility)



Corporate Social Responsibility (CSR) Initiatives

VILLAGE DEVELOPMENT PROGRAMME - CSR INITIATIVE



Village Development Programme - CSR Initiative Continue.....



Environmental, Social and Governance (ESG) Initiatives - 2025-26

Our Approach to Sustainability

At ProConnect, sustainability is embedded within our approach to delivering technology-driven logistics and supply chain solutions. We recognise that environmental, social, and governance (ESG) principles are essential to building efficient, resilient, and responsible operations while creating long-term value for our stakeholders. By integrating responsible business practices, digital innovation, and continuous improvement, we aim to enhance operational excellence, manage risks effectively, and develop a future-ready logistics network that enables sustainable growth.

This report summarises our ESG performance for FY 2025–26 across our environmental footprint, our people and the governance frameworks that underpin how we operate. We use a dedicated Environmental and Social Management System (ESMS) portal to systematically track, monitor, and manage our ESG performance, enabling effective oversight and continuous improvement.

Environmental performance

ProConnect maintains a robust environmental management system, certified to ISO 14001:2015, which guides how we monitor and manage our environmental footprint across energy use, emissions, water and waste. Our commitment to sustainable infrastructure is reflected in the LEED Platinum certification of our Corporate Office. We successfully fulfilled our Extended Producer Responsibility (EPR) obligations ensuring regulatory compliance through responsible collection, recycling, and environmentally sound waste management practices.

• Energy

We regularly monitor energy consumption across our operations to understand our energy profile, improve efficiency, and support the responsible use of resources. The data presented below provides an overview of our total energy consumption, key energy sources, and energy intensity for the reporting period.

Parameter	FY 2025–26
Total energy consumption	13,120.9 GJ
Electricity consumption	11,864.3 GJ
Diesel consumption	1,254.03 GJ
Petrol consumption	2.66 GJ
Energy intensity	1.9 GJ / million INR

• GHG Emissions

In line with the GHG Protocol, we track emissions across Scope 1, Scope 2, and relevant Scope 3 categories. Scope 3 emissions from downstream transportation and distribution are a material category given the nature of our logistics operations.

Parameter	FY 2025–26
Scope 1 GHG emissions	87 tCO ₂ e
Scope 2 GHG emissions	2,340 tCO ₂ e
Scope 3 GHG emissions	13598 tCO ₂ e
Category-1: Purchased Goods and Services	8,385 tCO ₂ e
- Category-2: Capital Goods	556 tCO ₂ e

Parameter	FY 2025–26
- Category-3: Fuel- and Energy-Related Activities	494 tCO2e
- Category-6: Business Travel	314 tCO2e
- Category-7: Employee Commuting	176 tCO2e
- Category-9: Downstream Transportation & Distribution	3,673 tCO2e
Total GHG Emissions (Scope 1+2+3)	16025 tCO2e
GHG intensity (Scope 1 & 2)	0.35 tCO2e / million INR

Given the nature of our logistics and supply chain operations, we recognise that climate change may expose the business to physical risks, including extreme weather events, flooding, heat stress, and disruptions to facilities and transportation networks, as well as transition risks arising from evolving regulations, market expectations, technology shifts, and the move towards a low-carbon economy. We plan to undertake a structured climate risk assessment to identify and evaluate these risks across key operations. The assessment will support the integration of climate-related considerations into risk management, business continuity planning, operational decision-making, and long-term strategy, while helping us identify appropriate mitigation and resilience measures.

Waste and Water Management

As part of our commitment to responsible environmental stewardship, we regularly monitor resource consumption and waste management performance. This approach helps us assess operational impacts and drive efficient resource utilisation. As part of our ongoing sustainability efforts, we aspire to ensure environmentally sound handling and disposal of waste across key

operational facilities. The data presented below provides an overview of our water consumption and waste generation and disposal performance for the reporting period.

Parameter	FY 2025–26
Total waste generated	819 MT
Non-hazardous waste generated	819 MT
Hazardous waste generated	0 MT
Waste disposal	819 MT
Total Water consumption	14389 KL
Water reused	1199 KL

Social Performance

Our people are central to ProConnect's ability to deliver reliable and technology-enabled supply chain solutions. During FY 2025–26, we continued to invest in workforce diversity, learning and development, employee well-being, and the protection of human rights across our operations.

Workforce, Diversity and Inclusion

We are committed to building a diverse, inclusive, and equitable workplace where employees have opportunities to contribute and grow. We monitor workforce representation, women's participation across employment categories and leadership levels, gender pay equity, and voluntary attrition to assess progress and identify areas for continued improvement.

Parameter	FY 2025–26
Women in total workforce	12% - Permanent 15% - Temporary
Women on Board*	33%
Voluntary attrition rate	15%
Highest paid to median annual compensation ratio	25.6

* The Board of Directors of ProConnect Supply Chain Solutions Limited comprises three Directors, including one Woman Director.

Learning and Career Development

We invest in continuous learning and career development to strengthen employee capabilities, support professional growth, and build a future-ready workforce. Our approach encompasses structured skills training, regular performance and career reviews to provide constructive feedback and align individual aspirations with organisational priorities, and opportunities for promotions and internal mobility that enable employees to broaden their experience and advance within the organisation.

Parameter	FY 2025–26
Employees receiving skills training	100%
Total training hours	20,885
Average training hours per employee	36.64 hours
Performance and career review coverage	76%
Promotions and internal mobility	12%

Employee Well-being and Working Conditions

Employee well-being is supported through comprehensive health insurance and statutory social security coverage, alongside mechanisms for gathering feedback and addressing workplace concerns. These provisions help foster a safe and supportive work environment while promoting fair working conditions.

Parameter	FY 2025–26
Health insurance coverage	100%
Statutory social security coverage	100%
Employees receiving health and safety training	100%

Human Rights and Workplace Conduct

Respect for human rights and responsible workplace conduct are integral to maintaining a fair, safe, and ethical work environment. Preventive measures include awareness training on discrimination and harassment, mechanisms for reporting and resolving concerns, and monitoring for risks related to child labour, forced labour, and other human rights impacts.

Parameter	FY 2025–26
Child or forced labour incidents	0
Discrimination and harassment complaints	0
Complaints investigated and resolved	0
Discrimination & harassment awareness training	100%

Governance Performance

Sound governance underpins ProConnect's ability to operate responsibly, manage risk, and maintain the trust of our stakeholders. Our governance framework spans certifications and operational assurance, sustainable procurement, and ethics and information security.

Certifications and Operational Assurance

- ISO 14001:2015 Certification: ProConnect has been awarded the ISO 14001 certification for its Environmental Management System (EMS), reflecting its commitment to environmental stewardship, regulatory compliance, and continual environmental performance improvement.
- ISO 45001:2018 Certification: ProConnect has been awarded the ISO 45001 certification for its Occupational Health and Safety Management System (OHSMS), reinforcing its commitment to workplace health, safety, and employee well-being.

- ISO 27001:2022 Certification: ProConnect achieved the ISO 27001:2022 certification, demonstrating a robust Information Security Management System (ISMS) that strengthens information security, cyber resilience, and the protection of business-critical information assets.

Parameter	FY 25-26
% of operational sites certified to ISO 14001	14%
% of operational sites certified to ISO 27001	100%
% of operational sites certified to ISO 45001	14%
% of operational sites certified to ISO 9001	85%

Sustainable Procurement and Supply Chain

Recognising that environmental and social performance extends across the broader value chain, ProConnect continues to strengthen ESG integration within its procurement and supplier engagement practices. During FY 2025–26, the Company assessed the ESG performance of 71% of high-spend non-trade vendors through its value chain supplier assessment. The programme is supported by a centralised digital platform that enables structured supplier data collection, strengthens data management, promotes process standardisation, and improves operational efficiency. A standardised ESG scoring framework, supported by annual supplier evaluations, enabled consistent performance assessment and informed targeted action plans to help suppliers strengthen their ESG practices and advance sustainability across the value chain.

Parameter	FY 2025–26
Suppliers assessed on 'Environmental risks'	71%
Suppliers assessed on 'Health and Safety practices'	71%
Suppliers assessed on 'Working Conditions'	71%
Suppliers assessed on 'Discrimination at Workplace'	71%
Suppliers assessed on 'Child Labour'	71%
Suppliers assessed on 'Forced Labour/Involuntary labour'	71%
Suppliers assessed on 'Wages'	71%
Suppliers assessed on 'human rights'	71%
Diverse suppliers	61%

Ethics and Information Security

Ethical conduct and robust information security practices support responsible decision-making, regulatory compliance, and the protection of business-critical information. During FY 2025–26, anti-corruption and information security training strengthened employee awareness, while whistleblower mechanisms supported transparent reporting and accountability. Information security risk assessments of software vendors further extended oversight across the value chain.

Parameter	FY 2025–26
Anti-corruption training coverage	100%
Information security training coverage	100%
Whistle-blower cases*	3
Software vendors assessed for information security risks	71%

*Note: All whistleblower complaints received by the Company during the year were duly reviewed and resolved in accordance with the Company's established policies and procedures

Specific commitments, goals and targets set by the entity with defined timelines, if any.

ProConnect is committed to supporting and contributing to the Redington Group's broader ESG agenda and the achievement of its defined sustainability goals and targets, as outlined below.

- 1) **Net Zero Commitment by 2050:** Sets a clear long-term pathway for reducing operational emissions, strengthening climate resilience, enhancing efficiency, and supporting the transition to a low-carbon ecosystem.
 - Achieve 25% renewable energy consumption across operations by 2030.
 - Achieve 30% adoption of green mobility solutions for employee commuting by 2030.
 - Increase the share of green delivery vehicles to 15% of the fleet by 2030.
- 2) **Circular Economy:** Commitment focuses on retaining the value of materials and resources across its operations. This approach will improve resource efficiency, lower environmental impacts, and support a more sustainable and resilient operating model.

- Integrated waste management practices across 50% of operations by 2030.
- Reduce plastic use in office operations by 20% by 2030.
- Achieve 40% use of sustainable office consumables by 2029.
- Achieve 90% sustainable packaging across operations by 2029.

- 3) **ESG Training:** Seeks to strengthen ESG awareness and capabilities across its workforce by providing an average of 8 hours of ESG training per employee annually by 2030. Regular learning will help employees understand relevant environmental, social, and governance priorities, embed responsible practices in day-to-day decision-making, and contribute more effectively to the Company's sustainability objectives.
- 4) **Supplier ESG Assessments:** Aims to conduct ESG assessments for 75% of high-spend vendors by 2030. Through structured evaluation of vendor's environmental, social and governance practices, the Company can identify value-chain risks, encourage corrective and improvement actions, and promote more responsible business practices. This approach will strengthen supplier accountability, improve supply-chain resilience, and extend ProConnect's sustainability ambitions across its broader value chain.

Boards Report 2025-26

To the Members,

Your Directors are pleased to present the 14th (Fourteenth) Annual Report of ProConnect Supply Chain Solutions Limited ("ProConnect" or "the Company") along with the Audited Financial Statements for the Financial Year ended on 31st March 2026.

FINANCIAL HIGHLIGHTS

(Figures in Rs. / Crores)

Particulars	2025-26	2024-25
Revenue from operations	682.08	580.29
Add: Other income	7.24	3.82
Total Revenue	689.32	584.11
Less: Expenses:		
Purchase of spares	0.02	0.02
Employee benefits	75.34	59.62
Other Expenses	519.88	454.11
Finance cost	9.44	7.19
Depreciation & Amortisation	46.72	38.23
Impairment of goodwill	9.24	-
Profit before tax	28.68	24.93
Less: Income Tax expense	5.98	6.95
Profit after tax	22.70	17.98

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

BUSINESS, OPERATIONAL PERFORMANCE AND FUTURE OUTLOOK

ProConnect Supply Chain Solutions Limited ("ProConnect"), a wholly owned subsidiary of Redington Limited, delivered a strong operating and financial performance in FY 2025–26 while continuing to strengthen its position as a reliable, compliant, and scalable supply chain solutions provider. The year was marked by disciplined execution, sharper customer focus, progress in technology enablement, and continued investment in governance and operational capability.

During the year under review, the Company reported Revenue from Operations of ₹ 682.08 crores, reflecting 17.5% year-on-year growth, while Profit After Tax stood at ₹ 22.70 crores reflecting 26.25% year-on-year growth. Performance was supported by gross margin expansion, disciplined cost management, stronger collections, and improved operating leverage. Q4 FY26 was the strongest quarter in the Company's history (Operating revenue of ₹190.82 crores), with consistent monthly revenue above approximately ₹ 60 crores and broad-based outperformance across key financial parameters.

The Company continued to strengthen its operating platform through targeted process improvements, successful customer implementations, and selective technology investments. During the year, ProConnect enabled multiple customer go-lives and service expansions across locations, while also improving real-time visibility, controls, and process consistency through technology initiatives such as single sign-on enablement, readiness of CostmatePro a Costing Tool for go-live and developing own Warehouse Management System (WMS). These initiatives are expected to further improve standardization, reporting accuracy and operational efficiency across the network.

ProConnect further enhanced its governance and control framework during the year. The Head Office achieved certification under ISO/IEC 27001:2022, reinforcing the Company's commitment to information security and data governance. In addition, ISO 14001:2015 and ISO 45001:2018 certifications were secured for the Head Office and ten key warehouses, strengthening the Company's environmental management and occupational health and safety practices. These certifications, awarded by TÜV India, reflect the Company's continued focus on compliance, audit readiness and responsible operations.

The Company also advanced its sustainability agenda during the year and was recognized with an EcoVadis badge, underscoring its progress across environmental, social, ethical, and responsible supply chain practices.

Operationally, the Company maintained strong service delivery and execution discipline across key accounts. It delivered successful customer implementations, sustained service-level performance and improved process controls in core operations. The treasury position also strengthened materially during the year mainly on account of highest-ever quarterly collections in Q4 FY26 resulting in full repayment of the term loan, a meaningful reduction of interest cost and sharp reduction of net debt by year end.

With a stronger financial profile, improved governance standards, continued investment in technology and process capability and a resilient operating platform, ProConnect is well positioned to sustain its growth momentum and deepen its role as a trusted supply chain partner to its customers and ecosystem stakeholders.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 10/- per equity share (i.e 100 % of the face value of ₹ 10 each). This represents about 60 % of the Profit after tax for the financial year.

In comparison, during FY 2025–26, the Company declared a dividend of ₹5.27/- per equity share, representing approximately 40% of the Profit After Tax.

The recommended dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source, as applicable.

The dividend pay-out to the shareholders for the financial year is expected to be around ₹ 13.62 Crores.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(5) of the Companies Act, 2013, the Directors of the Company, after due enquiry confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts have been prepared on a 'going concern' basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETING

During the financial year 2025-26, four Board Meetings were held on 29th April 2025, 26th July 2025, 31st October 2025 and 02nd February 2026.

The Composition and attendance of the Board Meeting are as follows-

Name	Category	No. of Meetings eligible to attend	No. of Meetings attended
Ms. Anita Belani	Independent Director	4	4
Mr. B. Ramaratnam	Independent Director	4	4
Mr. S V Krishnan	Non-Executive Director	4	4

COMMITTEE MEETINGS

CSR Committee

During the Financial Year 2025-26, the Corporate Social Responsibility Committee met once on 29th April 2025.

The Composition and attendance of the Corporate Social Responsibility Committee are as follows: -

Name	Category	Position	No. of meetings	
			eligible to attend	Attended
Mr. B Ramaratnam	Independent Director	Chairman	1	1
Ms. Anita Belani	Independent Director	Member	1	1
Mr. S V Krishnan	Non-Executive Director	Member	1	1

Audit Committee

During the year, the Board constituted Audit Committee met four times on 29th April 2025, 26th July 2025, 31st October 2025 and 02nd February 2026.

The Composition and attendance of the Audit Committee are as follows: -

Name	Category	Position	No. of meetings	
			eligible to attend	Attended
Mr. B. Ramaratnam	Independent Director	Chairman	4	4
Ms. Anita Belani	Independent Director	Member	4	4
Mr. S V Krishnan	Non-Executive Director	Member	4	4

CIRCULAR RESOLUTIONS

During the financial year under review, the Board of Directors passed a resolution by circulation on 22nd July 2025, and the Corporate Social Responsibility (CSR) Committee also passed a resolution by circulation on 25th October 2025, in compliance with the provisions of Section 175 of the Companies Act, 2013 and the applicable Secretarial Standards.

VIGIL MECHANISM

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies of the Company, as adopted / framed from time to time. The mechanism provides for adequate safeguards against victimization of employees and Directors and also provides for direct access to the Chairperson of the Audit Committee.

DECLARATION OF INDEPENDENCE

Ms. Anita Belani (DIN-01532511) and Mr. B. Ramaratnam (DIN: 07525213) Independent Directors have given their declaration in terms of Section 149(6) of the Companies Act 2013.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING TH YEAR

During the year under review, there were no appointments or resignations of Directors or KMPs.

STATUTORY AUDITORS

The Company at its Board Meeting held on June 20, 2022, appointed M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No: 008072S) as Statutory Auditors to hold the office for the term of five years which was subsequently approved by the Shareholders at the Annual General Meeting held on June 20, 2022.

M/s. Deloitte Haskins and Sells, Chartered Accountants, issued their report on the financial statements of the Company for the financial year ended 31st March 2026 and the same is appended to this report. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on April 29, 2025, approved the appointment of M/s. B. Chandra & Associates Practicing Company Secretary, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit report for the financial year ended March 31, 2026, in Form No- MR-3 is attached as **Annexure A** to this Report.

There are no qualifications, reservations or adverse remarks in the Secretarial Auditors Report.

COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirements of Cost Audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Details of Loans, Guarantees and Investments under Section 186 of the Act, read with The Companies (Meetings of Board and its Powers) Rules 2014, for the financial year 2025-26 form part of the notes to the financial statements.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has constituted a Corporate Social Responsibility Committee in accordance with the requirements of Section 135 of Companies Act, 2013, and a Corporate Social Responsibility Policy containing the list of CSR projects/ programmes to be undertaken were formulated and approved by the Board.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-B** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The reliability of the financial reporting and preparation of financial statements is based on the effectiveness of the internal financial controls prevalent in the Company. It includes control environment, risk assessment, control activities, information system and communication, monitoring activities and reporting. The Board of Directors believe that the Company has adequate internal controls for safeguarding 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.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted an Internal Complaints Committee as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve all

sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, and also ensuring complete anonymity and confidentiality of Information. Learning modules and workshops have been rolled out to create awareness of the policy. During the year under review the Company has not received any complaints pertaining to Sexual Harassment.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company as on March 31, 2026 is available on the Company's website viz www.proconnect.co.in.

GOODWILL IMPAIRMENT

Impairment testing was performed based on Management's best estimates of revenue and cash flow projections of the Cash Generating Unit (CGU). Further the assessment was supported by an external valuation report obtained for this purpose. The projections and the impairment analysis carried out using the expected cash flow approach in accordance with IND AS 36, having regard to the change in scenario of the revenue potential and underlying assumptions of the Cash Generating Unit (CGU), underwent modifications for the calculation resulting in the recognition of an impairment loss of ₹ 9.24 crores in the financial statements as at 31 December 2025.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO SECTION 134 (3)(M)

Information on Conservation of Energy and Technology Absorption

A. Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	We continue to maintain and manage our projects and maintenance activities through well-established efficiency plans and strategies. Energy conservation measures remain embedded in these initiatives and form an integral part of our continuous improvement efforts to enhance operational efficiency and sustainability. During FY 2025–26, no major strategic replacements of existing fittings or equipment were undertaken, as significant upgrades were completed in FY 2024–25. However, energy efficiency considerations were incorporated into the planned and executed maintenance activities carried out during the year.
(ii)	the steps taken by the Company for utilizing alternate sources of energy.	The Company continues to explore opportunities for implementing the use of solar as renewable and alternate source of energy across its operations. Various initiatives are being evaluated with a view to enhance energy efficiency and reducing environmental impact.
(iii)	the capital investment on energy conservation equipment's	The company ensures that appropriate investments in energy-efficient equipment are duly evaluated and incorporated during the project planning and execution process to enhance energy efficiency and operational performance.

B. Technology Absorption:

(i)	the effort made towards technology absorption	During the year, the Company's application modernization initiatives delivered measurable benefits, resulting in approximately 50% improvement in transactional efficiency and a 50% increase in transaction volumes. The integration of ERP, WMS and TMS platforms significantly reduced manual interventions, improved data accuracy and overall operational efficiency. In addition, the Company initiated AI-based proof-of-concept projects aimed at further optimizing warehouse operations and resource utilization. The Company has Strengthened its Security Posture by securing ISO 27001 Certification reinforcing its commitment to robust information security management.
(ii)	the benefits derived like product improvement cost reduction, product development or import substitution	During the year, the Company implemented an alternate CRM platform, resulting in a reduction in sales operation costs. In addition, cloud infrastructure cost optimizations measures implemented in the previous year continued to deliver sustained benefits. The Company is also evaluating the development of an in house WMS solution to provide a cost effective solution for select customers who prefer lower technology investment while maintaining standards of operational efficiency.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed. (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A
(iv)	the expenditure incurred on Research and Development	Since your Company is not involved in manufacturing activities, it did not incur any expenditure on Research and Development.

C. Foreign exchange earnings and Outgo-

Foreign exchange earnings	– ₹ 28,70,33,319
Foreign exchange expenditure	– ₹ 3,06,78,121

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND REMUNERATION

The Company is not required to frame any policy on Director's appointment and remuneration, since the Company is not covered under section 178(1) of Companies Act 2013.

PARTICULARES OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. A statement containing related party transactions during the year are provided as **Annexure – C** to this report in form AOC-2.

TRANSFER TO RESERVES

Your Company does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year i.e., 31st March 2026 to which these financial statements relate and to the date of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

During the year under review, your directors have been entrusted with the responsibility of:

- (a) Overseeing and approving the Company's enterprise-wide risk management framework; and
- (b) Overseeing that all the risks that the organisation faces such as strategic, financial, credit, market, security, property, IT, legal, regulatory, reputational, and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

Your Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management system, organizational structures, processes, standards, code of conduct governs how the Company conducts business and manages associated risks.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Your Company is not required to carry out the annual evaluation of the Board's performance during the year under review per Section 134 (3) (p) read with Rule 8(4) of Companies (Accounts) Rules, 2014.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business activities during the year under review.

OPINION OF THE BOARD ABOUT THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

This clause is not applicable since no Independent Director was appointed during the year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

In terms of provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of each of the subsidiaries, associates and Joint venture are provided as **Annexure - D** to this report.

DEPOSITS

Your Company has not accepted any deposit within the meaning of Chapter V of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2025.

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Since the Company has not made any one-time settlement with banks or financial institutions this clause is not applicable to the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no instances of frauds reported by auditors under section 143(12) of the Companies Act 2013.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS

There were no qualifications, reservations or adverse remarks in the report of the Statutory Auditors and Secretarial Auditors for the year under review.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company is in compliance with the Foreign Exchange Management Act, 1999 and the Regulations made thereunder with respect to downstream investment made in its subsidiaries.

MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder during the financial year under review.

ACKNOWLEDGMENT

Your directors take this opportunity to express their sincere appreciation for the cooperation and assistance received from the Bankers, Regulatory Bodies and other Business Associates who have extended their valuable support and encouragement during the period under review. Your directors also wish to thank the employees of the Company for their valuable contribution during the year and look forward to their continued support for the growth and success of the organization in the years ahead.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

B Ramaratnam

Director

DIN: 07525213

S V Krishnan

Director

DIN: 07518349

Place : Chennai

Date : 09-05-2026

INDEX OF ANNEXURES

- A. Secretarial Audit Report
- B. Annual Report on Corporate Social Responsibility
- C. Form AOC-2
- D. Form AOC-1

B. CHANDRA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

AG 3 RAGAMALIKA
No.26, Kumaran Colony Main Road,
Vadapalani, Chennai – 600026
REGN TNOP2017TN065700

E-mail: bchandraandassociates@gmail.com
bchandracosecy@gmail.com
H/P: 9840276313, 9840375053

To

The Members,
Proconnect Supply Chain Solutions Limited
Block3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy Nagar West, 4th Street, Puzhuthivakkam
Chennai TN 600091

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis regarding compliance with the applicable laws to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards

Place: Chennai
Date : 09-05-2026

Signature:
Name of partner signing: Chandrasekar Anuradha
ACS No.: 38746 C P No.: 21407

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members,
Proconnect Supply Chain Solutions Limited
Block3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy NagarWest, 4th Street, Puzhuthivakkam
Chennai TN 600091.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pro-connect Supply Chain Solutions Limited bearing CIN U63030TN2012PLC087458 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.
- (iii) The Depositories Act 1996 and the Regulations and Rules framed thereunder
- (iv) In addition to the compliance with the generally applicable laws such as labour laws, revenue laws and others Laws as are applicable to a company, based on the study of the systems and processes in place and a review of the report of the representation provided by the Company Secretary of the Company, I report that the Company has systems and process in place for complying with the provisions of the various statutes and the rules made there under to the extent they are applicable to them:

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors
- Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent. The Company is complying with the applicable secretarial standards through a digital app.
- Based on the minutes made available to us, we report that the Majority decision was carried through and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Chennai

Date : 09-05-2026

Signature:

Name of partner signing: Chandrasekar Anuradha

ACS No.: 38746 CP No. : 21407

UDIN : A038746H000317552

Peer Review No.1711/2022

Annexure - B

Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is an integral part of ProConnect's business philosophy and reflects the Company's commitment to creating sustainable value for society. The Company's CSR initiatives are aligned with its core competencies and are designed to address the evolving needs and aspirations of the communities in and around its area of operations. ProConnect is deeply committed towards uplifting and enriching the quality of life of the underprivileged sections of society. It firmly believes that every organization which exists in society has a responsibility to give back to society a portion of what it receives from it. It is guided by the principle "Create value, profits will follow". In line with this philosophy, the Company invests in initiatives that promote employability, skill development, health and wellness, creating enduring value for both community and the company.

The CSR Policy lays down the approach and direction including guiding principles for the selection of CSR projects and programs. and facilitates the formulation of annual action plans to ensure effective implementation and measurable social impact.

The CSR activities of the Company are implemented through "Foundation for CSR @ Redington" (Foundation), a trust formed by the Holding Company Redington Limited, to see the vision transforming into a reality. The details about the Foundation can be accessed at www.proconnect.co.in.

2. Composition of CSR Committee:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B Ramaratnam	Chairman - Independent Director	1	1
2	Mr. Anita Belani	Member - Independent Director	1	1
3	Mr. S V Krishnan	Member - Non - Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The CSR Committee composition, CSR policy and the details of the projects undertaken by the Company can be accessed from the following link: www.proconnect.co.in.

4. Provide the executive summary along with the web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The average CSR obligation of the Company in the three immediately preceding financial years does not exceed ₹ 10 Crore computed in accordance with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Consequently, this requirement is not applicable for the current year

5. (a) Average net profit of the Company as per section 135(5): ₹15,41,97,813
 (b) Two percent of average net profit of the Company as per section 135(5): ₹30,83,957
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil
 (d) Amount required to be set off for the financial year, if any – Nil
 (e) Total CSR obligation for the financial year (b+c-d): ₹30,83,957
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹30,83,957
 (b) Amount spent in Administrative Overheads - Nil
 (c) Amount spent on Impact Assessment, if applicable – Nil
 (d) Total amount spent for the Financial Year (a+b+c) ₹30,83,957
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year	Amount Unspent (in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Crores)	Date of transfer	Name of the Fund	Amount (in Crores)	Date of transfer
₹30,83,957	Nil	NA	NA	NA	NA

(f) Excess amount for set - off if any,

S No	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the Company as per Sub section (5) of Section 135	₹30,83,957
(ii)	Total amount spent for the Financial Year	₹30,83,957
(iii)	Excess amount Spent for the Financial Year (ii-i)	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in Succeeding Financial years (iii-iv)	NIL

(g) **Excess amount for set off, if any:** Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years: **NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year- **No**

If Yes, enter the number of Capital assets created/acquired - **Not Applicable**

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the financial year :

S No	Short Particulars of the Property or assets (including complete address and location of the property)	Pin code of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity/Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) - **Not Applicable**

B Ramaratnam

Chairman of CSR Committee

DIN: 07525213

S V Krishnan

Director

DIN: 07518349

Date : 09-05-2026

Place : Chennai

Annexure - C
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contracts/arrangements/transactions with its related parties which are not in ordinary course of business or at arm's length during FY 2025-26.

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/arrangements/transactions: Not Applicable
- c) Duration of the contracts/arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date(s) of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: Not Applicable
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

- a) Name (s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/arrangements/transactions: Not Applicable
- c) Duration of the contracts /arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Date(s) of approval by the Board, if any: Not Applicable
- f) Amount paid as advances, if any: Not Applicable

Note: The above disclosures on material transactions are based on the principle and fact that transactions entered into between a holding company and its wholly owned subsidiaries are exempt from the provisions of Section 188(1) of the Act.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

B Ramaratnam

S V Krishnan

Director

Director

DIN: 07525213

DIN: 07518349

Place: Chennai

Date: 09-05-2026

Annexure - D

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries / associate companies / joint ventures.**

Part A Subsidiaries

(Rs. In Crores)

Name of the subsidiary	Proconnect Holding Limited, Dubai	Proconnect Supply Chain Logistics LLC, UAE	Proconnect Saudi LLC, KSA	Proconnect Supply Chain Logistics, Qatar*
The date since when subsidiary was acquired	12-10-2022	01.04.2023	01.04.2023	25-07-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Apr'25 - Mar'26	Apr'25 - Mar'26	Apr'25 - Mar'26	Apr'25 - Mar'26
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED/25.8225	AED/25.8225	SAR/25.2700	Qatari Riyal/26.0175
Share capital	66.43	0.96	2.53	1.30
Reserves and surplus	0.70	52.63	33.95	-0.76
Total assets	67.66	124.37	133.92	3.09
Total Liabilities	0.53	70.78	97.50	2.55
Investments	51.87	8.74	0.00	0.00
Turnover	0.00	251.58	152.14	6.31
Profit before taxation	0.22	10.13	5.66	-0.60
Provision for taxation	0.03	1.33	0.76	0.00
Profit after taxation	0.19	8.80	4.90	-0.60
Proposed Dividend	NIL	NIL	NIL	NIL
Extent of shareholding (in percentage)	100% by Proconnect Supply Chain Solutions Limited	100% by Proconnect Holding Limited, Dubai	100% by Proconnect Supply Chain Logistics LLC	49% by Proconnect Holding Limited, Dubai

* 100% beneficial interest is with ProConnect Holding Limited.

Notes:

1. Names of subsidiaries which are yet to commence operations – **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year - **Not Applicable**

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

B Ramaratnam

Director

DIN: 07525213

S V Krishnan

Director

DIN: 07518349

S. Vijayaraghavan

Chief Executive Officer

Ramakanta Dash

Chief Financial Officer

Abhishek Pandey

Company Secretary

Place: Chennai

Date: 09-05-2026

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of ProConnect Supply Chain Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of ProConnect Supply Chain Solutions Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules

made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director'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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 where 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 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) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 42 to the financial statement, 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.
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 42 to the financial statement, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 44 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting systems for recording its books of account for the financial year ended 31 March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail that was enabled and operated for the previous years, since commencement of audit trail requirement from 01 April 2023 has been preserved by the Company as per the statutory requirements for record retention.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 26209252BAFIVG6222

Place: Chennai
Date: 09 May 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph I(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of ProConnect Supply Chain Solutions Limited (the “Company”) as at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended 31 March 2026.

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

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with

reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and (3) provide reasonable assurance that the company's assets 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 26209252BAFIVG6222

Place: Chennai
Date: 09 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)	(a)	(A) The Company has maintained in proper manner the following full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use assets. (B) The Company has maintained proper records showing full particulars of intangible assets.
	(b)	Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification which in our opinion, provides for physical verification at reasonable intervals having regards to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
	(c)	Based on our examination of the registered sale deed provided to us, we report that, the title of deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
	(d)	The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.
	(e)	No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)	(a)	The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the revised quarterly returns and statements comprising book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information subsequently filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii)

(a)

The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b)

The Company has not made any investments, granted any loans or advances in the nature of loans, provided any guarantees, or given any security during the year. Hence, reporting under clause 3(iii)(b) of the Order is not applicable.

(c)

According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:

(Rs. In Crores)

Name of the entity	Nature	Amount	Due date	Extent of delay	Remarks, if any
Rajprotim Agencies Private Limited	Loan amount -Principal Outstanding	5.00	08-Jul-17	More than 5 Years	Loan has been provided for.
Rajprotim Agencies Private Limited	Loan amount -Principal Outstanding	5.00	06-Sep-18	More than 5 Years	Loan has been provided for.
Rajprotim Agencies Private Limited	Loan amount -Principal Outstanding	2.00	29-Mar-18	More than 5 Years	Loan has been provided for.
Total		12.00			

(Rs. In Crores)						
	Name of the entity	Nature	Amount	Due date	Extent of delay	Remarks, if any
	Rajprotim Agencies Private Limited	Interest on Loan Outstanding	0.90	30-Sep-18, 31-Dec-18, 31-Mar-19	More than 5 Years	Interest has been provided for.
	Rajprotim Agencies Private Limited	Interest on Loan Outstanding	1.20	30-Jun-19, 30-Sep-19, 31-Dec-19, 31-Mar-20	More than 5 Years	Interest has been provided for.
	Rajprotim Agencies Private Limited	Interest on Loan Outstanding	1.20	30-Jun-20, 30-Sep-20, 31-Dec-20, 31-Mar-21	More than 5 Years	Interest has been provided for.
	Rajprotim Agencies Private Limited	Interest on Loan Outstanding	0.95	30-Jun-21, 30-Sep-21, 31-Dec-21, 31-Mar-22	4 to 5 Years	Interest has been provided for.
	TOTAL		4.25			
(d)	According to information and explanations given to us and based on the audit procedures performed, in respect of following loans granted by the Company, Principal outstanding amounting to Rs. 12.00 crores and Interest Accrued thereon amounting to Rs. 4.25 Crores which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest. The Company had already provided for the loan in the earlier years and interest has been provided as and when accrued/due for payment.					
(e)	No loan or advance in the nature of loan granted by the Company which has fallen due, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.					

	(f)	According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
(iv)		According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of, investments made.
(v)		According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
(vi)		Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.
(vii)		According to the information and explanations given to us, in respect of:
	(a)	Undisputed statutory dues, including Income-tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Duty of Custom, Professional tax, Gess and other material statutory dues applicable to the Company, have generally been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Income-tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Duty of Custom, Professional tax, Gess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

	(b)	Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes given below: Rs. In Crores) <table><tr><th>Name of statute</th><th>Nature of dues</th><th>Forum where dispute is pending</th><th>Disputed amount</th><th>Period to which the amount relates to</th></tr><tr><td>Income Tax Act, 1961</td><td>Income Tax</td><td>Commissioner of Income Tax (Appeals) Chennai</td><td>0.39</td><td>AY 2018-19</td></tr><tr><td>Income Tax Act, 1961</td><td>Income Tax</td><td>Commissioner of Income Tax (Aooeals) Chennai</td><td>0.27</td><td>AY 2020-21</td></tr><tr><td>Goods and Service Tax 2017</td><td>Goods and Service Tax</td><td>Commissioner of Appeals</td><td>1.10</td><td>Various years</td></tr><tr><td>Goods and Service Tax 2017</td><td>Goods and Service Tax</td><td>GSTAT</td><td>0.76</td><td>Various years</td></tr></table> *Net of amount paid under protest				Name of statute	Nature of dues	Forum where dispute is pending	Disputed amount	Period to which the amount relates to	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) Chennai	0.39	AY 2018-19	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Aooeals) Chennai	0.27	AY 2020-21	Goods and Service Tax 2017	Goods and Service Tax	Commissioner of Appeals	1.10	Various years	Goods and Service Tax 2017	Goods and Service Tax	GSTAT	0.76	Various years
Name of statute	Nature of dues	Forum where dispute is pending	Disputed amount	Period to which the amount relates to																										
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) Chennai	0.39	AY 2018-19																										
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Aooeals) Chennai	0.27	AY 2020-21																										
Goods and Service Tax 2017	Goods and Service Tax	Commissioner of Appeals	1.10	Various years																										
Goods and Service Tax 2017	Goods and Service Tax	GSTAT	0.76	Various years																										
(viii)		There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.																												
(ix)	(a)	In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.																												
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.																												
	(c)	To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.																												
	(d)	On overall examination of financial statements of the Company and according to the information and explanations given to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.																												
	(e)	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.																												

	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not hold any investment in any joint venture as defined under the Companies Act.
(x)	(a)	The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
	(b)	During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi)	(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
	(c)	We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable .
(xiii)		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	(a)	In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered, the internal audit reports issued to the Company during the year covering up to the period 31 December 2025 and the draft internal audit reports issued after the balance sheet date covering the period January to March 2026 for period under audit.
(xv)		In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. (d) In our opinion and according to the information and explanations given to us, there is no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
(xvii)	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii)	There has been no resignation of the statutory auditors of the Company during the year.
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 26209252BAFIVG6222

Place: Chennai
Date: 09 May 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	16A	130.99	121.20
Right-of-use assets	18	52.04	54.84
Capital work in progress	16B	-	3.37
Goodwill	17A	6.50	15.74
Other intangible assets	17A	1.74	3.92
Financial assets			
Investments	19	58.68	58.68
Other financial assets	25	22.57	13.74
Deferred tax assets (net)	15	11.38	11.97
Income tax assets (net)	15	2.41	4.49
Other non-current assets	26	7.70	8.61
Total Non-current assets		294.01	296.56
Current assets			
Inventories	20	-	-
Financial assets			
Trade receivables	21	105.23	95.22
Cash and cash equivalents	22	12.03	0.99
Bank balances other than above	23	0.32	0.21
Other financial assets	25	52.98	58.91
Other current assets	26	3.70	4.30
Total Current assets		174.26	159.63
Total Assets		468.27	456.19
Equity and liabilities			
Equity			
Equity share capital	27A	13.62	13.62
Other equity	27B	220.49	204.93
Total Equity		234.11	218.55
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	29	-	15.75
Lease liabilities	18	30.84	31.96
Other financial liabilities	31	6.71	9.40
Provisions	33	11.45	9.38

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Other non-current liabilities	32	2.45	2.90
Total Non-current liabilities		51.45	69.39
Current liabilities			
Financial liabilities			
Borrowings	29	15.20	9.62
Lease liabilities	18	22.39	23.55
Trade payables	30		
Total outstanding dues of micro enterprises and small enterprises		7.04	6.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		83.32	76.43
Other financial liabilities	31	30.43	22.91
Other current liabilities	32	9.49	15.49
Provisions	33	14.84	13.94
Total Current liabilities		182.71	168.25
Total Liabilities		234.16	237.64
Total Equity and Liabilities		468.27	456.19

See accompanying notes forming part of the financial statements 3

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ananthi Amarnath
Partner
Membership No: 209252
Place: Chennai
Date: 09 May 2026

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited
CIN: U63030TN2012PLC087458

B Ramaratnam
Director
DIN: 07525213
Place: Chennai
Date: 09 May 2026

Krishnan S.V
Director
DIN: 07518349
Place: Chennai
Date: 09 May 2026

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	6	682.08	580.29
Other income	7	7.24	3.82
Total income		689.32	584.11
Expenses			
Purchase of spares	8	0.02	0.02
Changes in inventories of spares	9	-	-
Other operating expenses	10	441.48	390.89
Employee benefits expenses	11	75.34	59.62
Finance costs	12	9.44	7.19
Depreciation and amortisation expenses	13	46.72	38.23
Other expenses	14	78.40	63.23
Total expenses		651.40	559.18
Profit before exceptional items and tax		37.92	24.93
Exceptional items			
Impairment of goodwill	43	9.24	-
Profit before tax		28.68	24.93
Tax expense	15		
Current tax		5.41	6.61
Deferred tax		0.57	0.34
Total Tax expense		5.98	6.95
Profit for the year		22.70	17.98
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurements of the net defined benefit liability / (asset)	15	0.06	(0.51)
Income tax relating to items that will not be reclassified to profit or loss	15	(0.02)	0.13
Net other comprehensive (Loss) / Income not to be reclassified to profit or loss		0.04	(0.38)
Other comprehensive (Loss) / Income for the year, net of income tax		0.04	(0.38)
Total comprehensive income for the year		22.74	17.60
Earnings per share (Face value Rs 10 per share)			
Basic (in Indian Rupees)	28	16.66	13.19
Diluted (in Indian Rupees)		16.66	13.19

See accompanying notes forming part of the financial statements 3

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited
CIN: U63030TN2012PLC087458

Ananthi Amarnath
Partner
Membership No: 209252
Place: Chennai
Date: 09 May 2026

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CFO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Standalone Statement of Cash Flow for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit for the year before tax		28.68	24.93
Adjustments for:			
Depreciation and amortisation expenses		46.72	38.23
Impairment of Goodwill		9.24	-
Provision for trade receivables		0.24	-
Provision for financial asset		0.17	0.09
Provision no longer required written back		-	(0.03)
Gain on sale of property, plant and equipment		(0.41)	(0.27)
Gain on lease termination		(1.66)	-
Finance costs		9.44	7.19
Interest income on security deposits at amortised cost		(2.16)	(2.25)
Income on other deposits		(1.10)	(0.47)
Interest income on finance lease		(0.51)	(0.32)
Interest income on bank deposit		(0.03)	(0.16)
Operating Cashflows before movements in working Capital		88.62	66.94
Working capital adjustments:			
(Increase) in trade receivables		(10.25)	(5.22)
(Increase) in other current / non-current financial assets		(0.98)	(13.99)
(Increase) in other current / non current assets		1.26	(1.89)
Increase in trade payable and other financial liabilities		11.35	12.69
(Decrease) in provisions and other current liabilities		(0.76)	(1.33)
Cash generated from operating activities		89.24	57.20
Income tax paid (net)		(7.80)	(3.77)
Net cash generated from operating activities (A)		81.44	53.43
Cash flow from investing activities			
Interest received		0.03	0.16
Proceeds from sale of property, plant and equipment		1.60	0.27
Acquisition of property, plant and equipment including capital advances		(21.66)	(27.81)
Redemption of bank deposits with original maturity of more than 3 months		14.21	0.19
Investment in bank deposits with original maturity of more than 3 months		(14.32)	(0.20)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Investment in Mutual Funds		(69.85)	-
Redemption of Mutual Funds		69.93	-
Net cash used in investing activities (B)		(20.06)	(27.39)
Cash flow from financing activities			
Loan from related party		8.00	6.00
Repayment of Loan from related party		(6.00)	-
Repayment of long term borrowings		(15.75)	(14.00)
Receipt on account of finance lease		1.98	3.04
Net repayment of short term borrowings		3.58	(5.72)
Payment of lease Liability		(33.12)	(28.60)
Interest paid		(1.85)	(2.04)
Dividend paid		(7.18)	(3.54)
Net cash used in financing activities (C)		(50.34)	(44.86)
Net increase in cash and cash equivalents (A+B+C)		11.04	(18.82)
Cash and cash equivalents as at 31 March 2025		0.99	19.81
Cash and cash equivalents as at 31 March 2026	22	12.03	0.99

See accompanying notes forming part of the financial statements 3

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited
CIN: U63030TN2012PLC087458

Ananthi Amarnath
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Membership No: 209252
Place: Chennai
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CFO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

(a) Equity share capital

Particulars	Note	Amount
Balance as at 01 April 2024	27A	13.62
Changes in equity during the previous year		-
Balance as at 31 March 2025	27A	13.62
Balance as at 01 April 2025	27A	13.62
Changes in equity during the current year		-
Balance as at 31 March 2026	27A	13.62

(b) Other equity

Particulars	Reserves and surplus			Items of other comprehensive income		Total
	Capital reserve	Securities premium	Retained earnings	Items that will not be reclassified to profit and loss	Remeasurement of defined benefit obligations	
Balance as at 01 April 2024	5.41	131.92	54.29	(0.75)		190.87
Profit for the year	-	-	17.98	-		17.98
Other comprehensive loss for the year	-	-	-	(0.38)		(0.38)
Dividend	-	-	(3.54)	-		(3.54)
Balance as at 31 March 2025	5.41	131.92	68.73	(1.13)		204.93
Balance as at 01 April 2025	5.41	131.92	68.73	(1.13)		204.93
Profit for the year	-	-	22.70	-		22.70
Other comprehensive gain for the year	-	-	-	0.04		0.04
Dividend	-	-	(7.18)	-		(7.18)
Balance as at 31 March 2026	5.41	131.92	84.25	(1.09)		220.49

See accompanying notes forming part of the financial statements 3

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration No:008072S

for and on behalf of the board of directors of

ProConnect Supply Chain Solutions Limited

CIN: U63030TN2012PLC087458

Ananthi Amarnath

Partner Director

Membership No: 209252

Place: Chennai

Date: 09 May 2026

B Ramaratnam

Director

DIN: 07525213

Place: Chennai

Date: 09 May 2026

Krishnan S.V

CEO

DIN: 07518349

Place: Chennai

Date: 09 May 2026

S Vijayaraghavan

Place: Chennai

Date: 09 May 2026

Ramakanta Dash

CFO Company Secretary

Place: Chennai

Date: 09 May 2026

Abhishek Pandey

Place: Chennai

Date: 09 May 2026

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

1 Background

ProConnect Supply Chain Solutions Limited ('ProConnect' / the 'Company') incorporated on 31 August 2012, is a wholly owned subsidiary of Redington Limited. The Company is engaged in the business of comprehensive Supply Chain Management ('SCM'), providing total logistic solutions services including warehousing management and allied services for various corporate customers.

2 Basis of preparation

2.1 Statement of compliance

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

"Exemption from Preparation of Consolidated Financial statements: The Company has investments in a foreign subsidiary. The Holding company, Redington Limited, having its registered office at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600091, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed exemption under paragraph 4(a) of Ind AS 110 and has satisfied the conditions for exemption from preparing consolidation financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not

present consolidated financial statements. Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company."

These financial statements were authorised for issue by the Company's Board of Directors on 09 May 2026. Details of the Company's accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

2.3 Basis of measurement

The financial statements have been prepared on accrual basis under the historical cost convention except for the following items:

Items	Measurement basis
- Certain financial assets and liabilities	Fair value
- Defined benefit liability	Present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. When measuring fair value, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement

date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

2.4 Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current. An asset is classified as current when it is: Expected to be realised or intended to be sold or consumed in normal operating cycle; Held primarily for the purpose of trading; Expected to be realised within twelve months after the reporting period; Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period .

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current."

3 Material accounting policy information

3.1 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities (including contingent assets and contingent liabilities), the reported income and the expenses during the year. The management believes that these estimates, judgements and

assumptions used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Estimates, judgements, and underlying assumptions are reviewed on an ongoing basis. Key sources of judgement and estimation uncertainties at the date of the standalone financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of provision for tax and contingent liability, Service Level Agreement (SLA) Provision, Lease accounting under IND AS 116, allowance for doubtful trade receivables and impairment of financial assets and goodwill.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 18 – lease accounting under Ind AS 116

- Note 33 – SLA provision (Provision others)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

- Note 33 – measurement of defined benefit obligations: key actuarial assumptions;

- Note 25 – impairment of financial assets.

- Note 17 – impairment of Goodwill.

- Note 15 – Provision for taxation and Contingent Liabilities. (Income Tax assets)

3.2 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in

the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 34 – financial instruments

3.3 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

3.4 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit

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

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset

that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at Amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as gain or loss in the statement of profit and loss.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised as gain or loss in the statement of profit and loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at

fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The company does not hold derivative financial instruments for speculative purposes. Forward contracts are recognised initially at fair value on the date the contract is entered into and are subsequently remeasured at fair value. The resulting gain or loss is recognised in the statement of profit and loss.

3.5 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except capital work-in-progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost less any recognised impairment loss

Cost of an item of property, plant and

equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the statement of profit and loss as and when incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery	2 -10 years	15 years
Building	15 years	30 years
Leasehold Improvements	3-5 years	10 years
Computers and Data processing equipment's	3 years	10 years
Furniture and fixtures	2-5 years	10 years
Office equipment's	3-5 years	5 years
Vehicles	3-5 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Property, plant and equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower and is recognised in statement of profit and loss.

Depreciation on additions (disposals) is provided from (upto) the month in which asset is ready for use (disposed of).

3.6 Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to

which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Software	3-5 years
Customer contracts	5 years
Customer relationships	8 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is 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 on a pro-rata basis based on the carrying amount of each asset in the CGU.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average method and cost of inventories comprise all cost of purchase and other cost incurred in bringing the inventories to the present location and condition, net of discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.8 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both

quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward - looking information.

The Company assumes that the credit risk on financial assets has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)
- the financial asset is 365 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does

not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset,

recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and employees state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is unfunded. Defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present value of the estimated future cash flows expected to be made by the Company in respect of services rendered by its employees upto the reporting date.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the

basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

3.11 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.12 Revenue recognition

The Company earns revenue primarily from the business of comprehensive Supply Chain Management ('SCM'), providing total logistic solutions services including warehousing management and allied services for various corporate customers.

Income from Supply Chain Management ('SCM') services rendered is recognised upon completion of services in accordance with the terms of the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of

the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue from warehousing management services where the Company leases out warehouse space along with warehousing equipment's is measured based on the mutually agreed monthly rent with customers. Revenue for warehousing management services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.
- Revenue from third party logistics services is recognised based on the consignment notes issued by the Company. Revenue is measured based on the mutually agreed rate as per the contract with the customer.
- Revenue from allied services is recognised on output basis, measured by number of orders processed.
- Revenue from sales of goods and scrap sales is recognised at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of services offered to the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Refer Note 6.

3.13 Leases

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

A. Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any

initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

The lease payments shall include:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an

optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice

period requirements under the contract. The Company makes an and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Short term leases and low value assets:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

B. Company as a lessor:

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company applies derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other income'.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent when it relates to an item recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised

amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

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

Deferred tax will not be recognised, when:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are

recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares."

3.17 Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

3.18 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

3.19 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.20 Dividend to share holders

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.

4 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any significant impact on the Company's financial statements.

5 Operating segments

The Company is engaged in only one business namely providing supply chain management ('SCM') services. The entity's chief executive officer who is the chief operating decision maker for the Company as a whole to make decisions about resources to be allocated to the segment and assesses its performance. Accordingly, the Company does not have multiple segments and the financial statements are reflective of the information required by the Ind AS 108 for SCM segment.

A. Geographic information :

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Revenue from Operations by Geographical Market		
India	664.28	562.04
USA	17.80	18.25
Total	682.08	580.29

Particulars	As at 31 March 2026	As at 31 March 2025
b. Non Current asset by Geographical Market *		
India	221.54	221.42
USA	-	-
Total	221.54	221.42

* Non Current Assets excludes Investments, Income tax assets and Deferred tax assets.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Customer A	172.28	139.33
Customer B	125.61	123.08
Customer C	87.88	83.34
Customer D	70.55	-
Total	456.32	345.75

6 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	0.03	0.04
Sale of services		
Income from supply chain management services*		
Domestic	663.80	561.46
Export	17.80	18.25
Other operating revenue		
Scrap Sales	0.45	0.54
Total	682.08	580.29

* Includes revenue INR 0.37 crores (Previous Year: INR 0.37 crores) from sub-leasing of warehouse, net of related cost in respect of which the Company acts as an agent in the transaction rather than as the principal.

Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
External revenue by timing of revenue		
Goods transferred at a point in time	0.48	0.58
Goods transferred over time	-	-
Services transferred at a point in time	681.60	579.71
Services transferred over a period of time	-	-

7 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Bank deposits	0.03	0.16
Security deposits at amortised cost	2.16	2.25
Income tax refund	1.13	0.04
Income on other deposits	1.10	0.47
Net gain on sale of property, plant and equipment	0.41	0.27
Net gain on foreign currency transactions	0.13	-
Profit on sale of current investments	0.08	-
Gain on lease termination	1.66	-
Provision no longer required written back (Refer Note 21B)	-	0.03
Finance income on lease	0.51	0.32
Miscellaneous income	0.03	0.12
Bad debts written off earlier - recovered	-	0.16
Total	7.24	3.82

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

8 Purchase of spares

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of spares	0.02	0.02
Total	0.02	0.02

9 Changes in inventories of spares

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Opening stock	Closing stock	Increase / Decrease	Opening stock	Closing stock	Increase / Decrease
Stock-in-trade of spares*	-	-	-	-	-	-
	-	-	-	-	-	-

* Decrease in inventory of spares is Nil for the year ended 31 March 2026 (31 March 2025: INR 7,800 which has been rounded off to Nil in crores).

10 Other operating expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Freight, delivery and shipping charges	174.81	170.38
Rent	68.44	56.78
Outsourced manpower cost	176.50	142.50
Warehouse handling charges	21.73	21.23
Total	441.48	390.89

11 Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	63.28	51.11
Contribution to provident and other funds	2.52	1.96
Gratuity	1.38	0.81
Expenses related to compensated absences	1.00	1.13
Staff welfare expenses	7.16	4.61
Total	75.34	59.62

Also refer Note 40.

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and Employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund INR 2.38 crores (31 March 2025: INR 1.86 crores) and ESI for the year INR 0.14 crores (31 March 2025: INR 0.10 crores).

12 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on:		
Borrowings	1.41	1.83
Loan from related parties (refer note 38C)	0.44	0.24
Lease liabilities	4.80	4.03
Other Finance cost		
Net interest on defined benefit obligation	0.56	0.45
Others	2.23	0.64
Total	9.44	7.19

13 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 16A)	14.31	10.02
Amortisation of intangible assets (refer note 17A)	2.17	1.89
Depreciation of right-of-use assets (refer note 18)	30.24	26.32
Total	46.72	38.23

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

14 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of packing materials	2.42	2.17
Power and fuel	7.71	6.06
Rates and taxes	4.56	3.37
Insurance	3.01	3.06
Repairs and maintenance		
Buildings	1.09	1.46
Machinery	2.23	2.00
Others	16.44	13.36
Directors' sitting fees	0.39	0.38
Legal and professional charges	3.61	2.50
Auditor's Remuneration (refer note (a) below)	0.37	0.36
Travel and Conveyance	4.60	2.77
Sales promotion expenses	0.13	0.12
Communication expenses	2.67	2.13
Security services	22.99	18.93
Printing and stationery	3.81	2.71
Net loss on foreign currency transactions	-	0.08
Provision for trade receivables (Refer Note 21B)	0.24	-
Provision for financial asset	0.17	0.09
Bad debts written off	0.20	0.43
Less: Provision for bad and doubtful debts	(0.20)	(0.43)
	-	-
Bank charges	0.73	0.45
Expenditure on Corporate social responsibility (refer note (b) below)	0.31	0.29
Miscellaneous expenses	0.92	0.94
Total	78.40	63.23

a. Payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Audit	0.30	0.30
Tax audit	0.02	0.02
Certificates	0.02	0.02
Other services (including reimbursement)	0.03	0.02
Total	0.37	0.36

b. Details of corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the company during the year,	0.31	0.29
(b) Amount of expenditure incurred, Refer Note (i)	0.31	0.29
(c) Shortfall / (Surplus) at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-
(e) Reason for shortfall,	-	-
(f) Nature of CSR activities	Promoting health care including Preventive Health care	Promoting health care including Preventive Health care
(g) Details of related party transactions (Refer Note (i) below)	NA	NA
(h) The movements in the provision for unspent CSR (relating to ongoing project) is as follows:		
Opening balance	-	-
Amount required to be spent during the year	0.31	0.29
Amount spent during the year	0.31	0.29
Closing balance	-	-

Note i): The above CSR expenditure spent through contribution to Foundation for CSR @ Redington.

15 Income tax**A. Amount recognised in the profit and loss**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current period	9.88	6.61
Tax related to earlier years	(4.47)	-
Total current tax expense	5.41	6.61
Deferred tax		
Origination and reversal of temporary difference	0.57	0.34
Reduction in tax rates	-	-
Total deferred tax benefit	0.57	0.34
Total	5.98	6.95

The standard rate of corporate tax applied to the reported profits is 25.17% (2024-25 : 25.17%).

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability (asset)	0.06	(0.02)	0.04	(0.51)	0.13	(0.38)
Total	0.06	(0.02)	0.04	(0.51)	0.13	(0.38)

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Profit before tax	-	28.68	-	24.93
Enacted tax rates in India	25.17%	7.22	25.17%	6.27
Impairment of Goodwill	8.11%	2.33	-	-
Effects of non-deductible expenses	0.62%	0.18	0.32%	0.08
Interest on MSME	0.78%	0.22	0.40%	0.10
Effects of other permanent differences	1.73%	0.50	1.99%	0.50
Income tax expense	36.41%	10.45	27.88%	6.95

D. Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Net Deferred tax assets (liabilities)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2024
Property, plant and equipment	1.76	1.13	-	-	1.76	1.13
Intangible assets	0.50	0.26	-	-	0.50	0.26
Provision - employee benefits	3.19	5.50	-	-	3.19	5.50
Finance lease receivable	-	-	0.85	0.13	(0.85)	(0.13)
Right-of-use assets/Lease liabilities	13.45	14.89	13.09	14.31	0.36	0.58
Finance lease payable	-	-	-	-	-	-
Provision - others	4.50	4.50	-	-	4.50	4.50
Other items	3.03	0.13	1.11	-	1.92	0.13
Net deferred tax (assets) liabilities	26.43	26.41	15.05	14.44	11.38	11.97

Movement in temporary differences:

Particulars	Balance as at 01 April 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at 31 March 2025	Recognized in profit or loss during 2025-26	Recognized in OCI during 2025-26	Balance as at 31 March 2026
Property, plant and equipment	1.67	(0.54)	-	1.13	0.63	-	1.76
Intangible assets	0.21	0.05	-	0.26	0.24	-	0.50
Provision - employee benefits	3.20	2.17	0.13	5.50	(2.29)	(0.02)	3.19
Finance lease receivable	(0.46)	0.33	-	(0.13)	(0.72)	-	(0.85)
Right-of-use assets/Lease liabilities	0.53	0.05	-	0.58	(0.22)	-	0.36
Finance lease payable	-	-	-	-	-	-	-
Provision - others	6.99	(2.49)	-	4.50	-	-	4.50
Other items	0.04	0.09	-	0.13	1.79	-	1.92
Total	12.18	(0.34)	0.13	11.97	(0.57)	(0.02)	11.38

E. Income Taxes

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax assets	2.41	4.49
Total	2.41	4.49

Movement in income tax assets(net)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4.49	7.33
Add: Taxes paid / (refunds) (net)	7.80	3.77
Less: Provisions during the year	(9.88)	(6.61)
Balance at the end of the year	2.41	4.49

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

16A Property, plant and equipment

Reconciliation of carrying amount

Particulars	Plant and machinery	Office equipment	Furniture and fixtures	Computers & Data processing equipment	Vehicles	Lease hold improvements	Freehold Land *	Building	Total
Deemed cost / Cost (Gross carrying amount)									
Balance as at 01 April 2024	14.18	4.59	8.37	17.68	3.24	2.30	49.00	47.36	146.72
Additions	9.12	0.26	4.05	5.79	1.30	0.60	-	-	21.12
Disposals	(0.26)	-	(0.03)	(0.49)	(0.53)	(0.26)	-	-	(1.57)
Balance as at 31 March 2025	23.04	4.85	12.39	22.98	4.01	2.64	49.00	47.36	166.27
Additions	10.80	0.30	5.32	6.54	1.35	0.97			25.28
Disposals	(2.17)	(1.34)	(1.35)	(4.99)	(1.26)	(0.29)			(11.40)
Balance as at 31 March 2026	31.67	3.81	16.36	24.53	4.10	3.32	49.00	47.36	180.15
Accumulated depreciation									
Balance as at 01 April 2024	9.39	4.13	5.67	12.20	1.30	0.95	-	2.65	36.29
Charge for the year	1.95	0.14	0.69	3.24	0.54	0.46	-	3.00	10.02
Disposals	(0.24)	-	(0.03)	(0.46)	(0.26)	(0.25)	-	-	(1.24)
Balance as at 31 March 2025	11.10	4.27	6.33	14.98	1.58	1.16	-	5.65	45.07
Charge for the year	3.23	0.19	2.19	4.37	0.79	0.54		3.00	14.31
Disposals	(2.04)	(1.28)	(1.30)	(4.61)	(0.71)	(0.28)			(10.22)
Balance as at 31 March 2026	12.29	3.18	7.22	14.74	1.66	1.42	-	8.65	49.16
Carrying amount (net)									
As at 01 April 2024	4.79	0.46	2.70	5.48	1.94	1.35	49.00	44.71	110.43
As at 31 March 2025	11.94	0.58	6.06	8.00	2.43	1.48	49.00	41.71	121.20
As at 31 March 2026	19.38	0.63	9.14	9.79	2.44	1.90	49.00	38.71	130.99

16B i) Capital work-in-progress (CWIP)

Capital work-in-progress amounting to INR.0.00 crores (31 March 2025: INR.3.37 crores).

ii) Ageing details

As at 31 March 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

^^ Rounding off to the nearest crores.

The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

As at 31 March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.37	-	-	-	3.37
Projects temporarily suspended	-	-	-	-	-
Total	3.37	-	-	-	3.37

The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

17 Intangible assets

A Reconciliation of carrying amount

A	Particulars	Customer contracts	Customer relationship	Software	Total	Goodwill
	Deemed cost / Cost (Gross carrying amount)					
	Balance as at 01 April 2024	5.00	15.01	6.26	26.27	19.34
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2025	5.00	15.01	6.26	26.27	19.34
	Additions	-	-	-	-	-
	Disposals	-	-	(0.06)	(0.06)	-
	Balance as at 31 March 2026	5.00	15.01	6.20	26.21	19.34
	Accumulated amortisation					
	Balance as at 01 April 2024	5.00	9.53	5.93	20.46	3.60
	Charge for the year	-	1.88	0.01	1.89	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2025	5.00	11.41	5.94	22.35	3.60
	Charge for the year	-	1.86	0.31	2.17	-
	Disposals	-	-	(0.05)	(0.05)	-
	Impairment of Goodwill	-	-	-	-	9.24
	Balance as at 31 March 2026	5.00	13.27	6.20	24.47	12.84
	Carrying amount (net)					
	As at 01 April 2024	-	5.48	0.33	5.81	15.74
	As at 31 March 2025	-	3.60	0.32	3.92	15.74
	As at 31 March 2026	-	1.74	-	1.74	6.50

B. Impairment

See accounting policy in Note 3.9.

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to one of the Company's component which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the Company's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Auroma CGU	6.50	15.74
Total	6.50	15.74

Methodology applied for impairment assessment

The recoverable amount of the CGU has been determined based on its value in use ("VIU"), calculated using discounted cash flow projections derived from management-approved business plans. The explicit forecast period extends for 5 years until FY 30-31, with terminal cash flows included thereafter. The carrying amount of the CGU exceeds its recoverable amount and an impairment loss of INR 9.24 crores (31 March 2025: Nil) has been recognised (Refer Note 43)

During the current year, the Company has used probability-weighted expected cash flow approach considering different plausible cash flow scenarios. The cash flows reflect consistent assumptions regarding revenue growth, operating margins, working capital and capital expenditure, and are discounted using a risk-adjusted discount rate to arrive at the VIU.

Cash flows beyond the forecast period are extrapolated using a terminal growth rate aligned with the weighted-average GDP growth of the economy and industry in which the CGU operates.

Key assumptions

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in relevant industries and have been based on historical data from both external and internal sources.

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue growth rate range over the forecast period	3% to 5%	8%
Terminal growth rate	5.0%	5.0%
EBITDA as a % of Revenue -range over the forecast period	10.63% - 14.73%	9.5% - 17.5%
Risk-adjusted discount rates	13.82%	13.90%

Sensitivity to key assumptions

Significant unobservable inputs used in valuation	Sensitivity to changes in assumption and inter relationship between key unobservable inputs and fair value measurement
Risk-adjusted discount rates	Estimated fair value would decrease / (increase) if expected discount rate were higher / (lower)
Terminal value growth rate	Estimated fair value would increase / (decrease) if expected terminal value growth rate were higher / (lower)
Budgeted EBITDA growth rate	Estimated fair value would increase / (decrease) if expected budgeted EBITDA growth rate were higher / (lower)

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

The change in the following assumptions used in the impairment review would, in isolation, lead to an increase in the impairment loss to be recognized as at 31 March 2026 and 31 March 2025 (although it should be noted that these sensitivities do not take account of potential mitigating actions):

Particulars	As at 31 March 2026	As at 31 March 2025
Decrease in EBITDA by 1% over the forecast period	0.16	-
Decrease in terminal rate by 0.5%	3.78	-
Increase in discount rate by 0.5%	5.02	-

18 Leases

Leases as lessee (Ind AS 116)

The leased assets of the Company includes warehouse buildings, plant and machinery, furniture and fixtures and computers taken on lease for providing warehousing and other 3PL services to the customers. The leases typically run for a period of 1 to 10 years, with an option to renew certain leases after that date. The summary of the movement of right-of-use assets for the year is given below:

Information about leases for which the Company is a lease is presented below.

i. Right-of-use assets

Particulars	Buildings	Plant and Machinery	Computers and Data processing	Total
Net Carrying amount				
Balance as at 01 April 2025	54.84	-	-	54.84
Additions*	26.14	5.87	1.80	33.81
Charge for the year	(29.33)	(0.49)	(0.42)	(30.24)
Lease modifications	-	-	-	-
Terminated contracts	(6.37)	-	-	(6.37)
Balance as at 31 March 2026	45.28	5.38	1.38	52.04

Particulars	Buildings	Plant and Machinery	Computers and Data processing	Total
Net Carrying amount				
Balance as at 01 April 2024	50.38	-	-	50.38
Additions*	30.98	-	-	30.98
Charge for the year	(26.32)	-	-	(26.32)
Lease modifications	(0.20)	-	-	(0.20)
Terminated contracts	-	-	-	-
Balance as at 31 March 2025	54.84	-	-	54.84

* The additions include the prepayments of security deposits.

On transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

ii. Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 01 April 2025	55.51	51.11
Additions	33.81	29.02
Finance cost accrued during the period	4.80	4.03
Deletions	(7.77)	(0.05)
Payment of lease liabilities	(33.12)	(28.60)
Balance as at 31 March 2026	53.23	55.51

	As at 31 March 2026	As at 31 March 2025
Lease liabilities under Ind AS 116		
Current	22.39	23.55
Non- current	30.84	31.96
Total lease liabilities as at 31 March	53.23	55.51

Amounts recognised in Statement of Profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities (refer note 12)	4.80	4.03
Depreciation of right-of-use assets (refer note 13)	30.24	26.32
Expenses relating to short-term leases (refer note 10)	68.44	56.78
Total	103.48	87.13

Amounts recognised in Cashflow statement

	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases liabilities under Ind AS 116	(33.12)	(28.60)

19 Non-current investments

Investment in overseas subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate carrying amount of unquoted investments - Equity instrument		
2,57,26,000 equity shares (31 March 2025: 2,57,26,000) of AED 1 each fully paid up in ProConnect Holding Limited.	58.68	58.68
Total	58.68	58.68
Aggregate carrying amount of unquoted investments	58.68	58.68
Aggregate amount impairment in value of investment	-	-

Name of the subsidiary	Proportion of Ownership interest		
	Principal place of business	As at 31 March 2026	As at 31 March 2025
ProConnect Holding Limited	Dubai	100%	100%

20 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Spares*	-	-
Total	-	-

* Inventory of spares as at 31 March 2026 of INR Nil (31 March 2025: INR 24,123) has been rounded off in crores to Nil.

21 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	105.09	95.05
Trade receivables which have significant increase in credit risk	0.14	0.17
Unsecured, Credit impaired	0.61	0.57
Less : Allowance for expected credit loss	(0.61)	(0.57)
Total	105.23	95.22
Current	105.23	95.22
Total	105.23	95.22

Of the above, trade receivables from related parties are as below:

	As at 31 March 2026	As at 31 March 2025
Total trade receivables from related parties (refer note 38)	25.74	29.61
Total	25.74	29.61

A Ageing of Trade receivables

The ageing has been derived from the due date of the transaction, where there is no due date for payment, date of transaction has been considered.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – Considered good	82.22	21.82	1.05	-	-	-	105.09
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	0.14	-	0.14
iii) Undisputed Trade receivables – credit impaired	-	0.14	0.26	0.21	-	-	0.61
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Sub-Total	82.22	21.96	1.31	0.21	0.14	-	105.84
Less: Loss Allowance							(0.61)
Total Trade receivables							105.23

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – Considered good	61.84	32.41	0.49	0.31	-	-	95.05
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	0.17	-	0.17
iii) Undisputed Trade receivables – credit impaired	0.07	0.16	0.17	0.15	0.02	-	0.57
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Sub-Total	61.91	32.57	0.66	0.46	0.19	-	95.79
Less: Loss Allowance							(0.57)
Total Trade receivables							95.22

B Expected Credit Loss Allowances

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.57	0.61
Allowance recognized during the year (net) (Refer Note 7 and 14)	0.24	0.39
Less: Written-off during the year (Refer Note 14)	(0.20)	(0.43)
Balance at the end of the year (Refer Note 34 C)	0.61	0.57

22 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balance with banks:		
- in current accounts	12.03	0.99
Cash and cash equivalents in balance sheet	12.03	0.99
Cash and cash equivalents in the statements of cash flows	12.03	0.99

23 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity for more than 3 months but less than 12 months. (Refer note 23.1)	0.32	0.21
	0.32	0.21

23.1 Deposits includes INR 0.32 Crores of fixed deposit represents fixed deposits under lien (31 March 2025 INR 0.21 Crores)

24 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
Loans to other entities	12.00	12.00
Loan to body corporates - credit impaired (Refer Note 24.1)	(12.00)	(12.00)
Less: Loss allowance	-	-
Total	-	-
	-	-
Non-current	-	-
Current	-	-
Total	-	-

24.1 The Company has given INR 12 crore as loan to Rajprotim Agencies Private Limited ('RAPAL'). The loan was originally secured by a pledge of 89% equity shares of RAPAL and partly secured by a parcel of land. The Company has carried out recoverability assessment on the balance receivable from RAPAL. Based on such assessment, the management has recorded ₹ 12 crores as loss allowance for loan given to RAPAL and ₹ 4.25 crores as loss allowance for interest accrued. The above loans were given for working capital purposes.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

25 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured- considered good		
Long term finance lease receivable (refer note (a) below)	2.55	3.39
Security deposit	20.02	10.35
Total	22.57	13.74

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured - considered good		

Current maturities of finance lease receivable (refer note (a) below)	0.84	1.47
Security deposit	10.14	18.82
Derivate Financial Asset	0.05	0.01
Others	6.72	4.82
Unbilled revenue	35.21	33.77
Interest accrued	0.02	0.02
Unsecured - considered doubtful		
Interest accrued	4.25	4.25
Less: Provision for interest receivable (Refer Note 24.1)	(4.25)	(4.25)
Unbilled revenue	0.51	0.34
Less: Provision for Unbilled Revenue	(0.51)	(0.34)
Total	52.98	58.91

a) Finance lease receivable

The Company's leasing arrangement includes certain pallets and other assets given to customers which have been classified as Finance Lease under Ind AS 116 on Leases. The lease term covers the substantial period of the assets and all the risks and rewards of ownership are transferred to the lessee. The Company records disposal of the property concerned and recognizes the finance income as revenue from operations.

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows:

Finance leases are receivable as follows:

Particulars	Future Minimum lease payments (MLP)	Interest element on MLP	Present Value of MLP
As at 31 March 2026			
Within less than one year	1.22	0.38	0.84
Between One and five years	2.95	0.40	2.55
After more than five years	-	-	-
Total	4.17	-	-
As at 31 March 2025			
Within less than one year	1.96	0.49	1.47
Between One and five years	4.17	0.78	3.39
After more than five years	-	-	-
Total	6.13	-	-

26 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Capital advances	3.13	3.38
Prepayments	4.39	1.60
Receivable from government authorities	0.18	3.63
Total	7.70	8.61
Current		
Unsecured, considered good		
Prepayments	3.18	3.63
Others	0.52	0.67
	3.70	4.30
Unsecured, considered doubtful		
Others	0.12	0.12
Less: Provision for trade advances	(0.12)	(0.12)
	-	-
Total	3.70	4.30

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

27A Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
3,00,10,000 (31 March 2025: 3,00,10,000) equity shares of Rs. 10 each	30.01	30.01
Issued, Subscribed and Paid-up		
1,36,23,094 (31 March 2025: 1,36,23,094) equity shares of Rs. 10 each fully paid up	13.62	13.62

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	13,623,094	13.62	13,623,094	13.62
At the end of the year	13,623,094	13.62	13,623,094	13.62

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares of par value of Rs.10/- per share. Accordingly, all equity shares rank equally with regard to dividends, voting rights or otherwise. The equity shareholders are entitled to receive dividend as may be declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

The Company has not

- issued any bonus shares for the period of five years immediately proceeding the balance sheet date.
- brought back any equity shares
- issued any shares without payment being received.

Shares held by holding / ultimate holding company and / or their subsidiaries / associates and particulars of shareholder holding more than 5% shares of a class of shares.

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each paid up held by Redington Limited and its nominees	13,623,094	13.62	13,623,094	13.62

As at 31 March 2026**Shares held by promoters at the end of the year**

Promoter name	No. of Shares	%of total shares	% Change during the year
Redington Limited	13,623,094	100%	0%

As at 31 March 2025**Shares held by promoters at the end of the year**

Promoter name	No. of Shares	%of total shares	% Change during the year
Redington Limited	13,623,094	100%	0%

27B Other equity**a. Capital reserve**

Particulars	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	5.41	5.41
At the end of the year	5.41	5.41

Capital reserve represents accumulated stock compensation cost in respect of Stock Appreciation Rights granted to the employees and directors of the Company by the holding company.

b. Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	131.92	131.92
At the end of the year	131.92	131.92

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	68.73	54.29
Profit for the year	22.70	17.98
Dividend	(7.18)	(3.54)
At the end of the year	84.25	68.73

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Dividend

Particulars	As at 31 March 2026	As at 31 March 2025
Cash dividend on equity shares declared and paid	7.18	3.54
At the end of the year	7.18	3.54

The Board of Directors, at its meeting held on 29 April 2025, recommended a final dividend of Rs. 5.27/- per equity share for the financial year 2024-2025, which was approved by the shareholders at the Annual General Meeting held on 07 July 2025. The dividend amounting to Rs. 7.18 Crs was paid during the FY 2025-26 (Previous year: Rs. 3.54 Crs).

d Analysis of accumulated OCI, net of tax

A. Other items of OCI

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurements of net defined benefit liability (asset)	(1.09)	(1.13)
Total	(1.09)	(1.13)

Remeasurements of defined benefit liability (asset)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(1.13)	(0.75)
Remeasurements of net defined benefit liability (asset)	0.04	(0.38)
Closing balance	(1.09)	(1.13)

Remeasurements of net defined benefit liability (asset).

Remeasurements of defined benefit liability (asset) comprises actuarial (losses) / gains.

27C Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of debt and equity balances by maintaining an appropriate level of parity between them. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. Adjusted equity comprises all components of equity. Adjusted net debt comprises short term as well as long term borrowings including finance leases, less cash and cash equivalents. The Company's policy is to keep this ratio below 1.00. The Company's adjusted net debt to equity ratio at the end of the year is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings - short term and long term	15.20	25.37
Less: Cash and cash equivalents and other bank balances	(12.35)	(1.20)
Less: Liquid investments (mutual funds)	-	-
Net Debt (A)	2.85	24.17
Total Equity (B)	234.11	218.55
Adjusted net debt to adjusted equity ratio (A/B)	0.01	0.11

28 Earnings per share

a. Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit attributable to equity shareholders (basic and diluted)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit for the year, attributable to the equity holders (Rs in Crores)	22.70	17.98
Weighted average number of equity shares (basic)	13,623,094	13,623,094
Earnings per share- Basic (in Indian Rupees)	16.66	13.19
Weighted average number of equity shares (diluted)	13,623,094	13,623,094
Earnings per share- Diluted (in Indian Rupees)	16.66	13.19
Face value per share in Rs	10/-	10/-

(ii) Weighted average number of equity shares (basic and diluted)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	13,623,094	13,623,094
Weighted average number of equity outstanding during the year	13,623,094	13,623,094

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

29 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings		
Terms loans from banks (secured)	-	15.75
Total non-current borrowings	-	15.75
Current borrowings		
Loans from banks		
Credit Cards (unsecured)	7.20	3.62
Loan from related parties (unsecured)	8.00	6.00
	15.20	9.62
Current portion of long term borrowing		
Terms loans from banks (secured)	-	-
Total	15.20	9.62

Information about the Company's exposure to interest rate and liquidity risk is provided in Note 34. Revised Quarterly returns filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Frequency of repayment	Nominal interest rate	Year of maturity	As at 31 March 2026	As at 31 March 2025
Credit Cards (unsecured)	INR	Monthly	6.00% - 6.30%	2026-27	7.20	3.62
Loan from related parties	INR	Annual	6.50% - 7.80%	2026-27	8.00	6.00
Term loans	INR	Quarterly	8.00% - 9.00%	2028-29	-	15.75
Total					15.20	25.37

Summary of borrowing arrangements

The term loan was availed during the financial year 2023–24, with a quarterly repayment schedule extending until financial year 2028–29. During the current year, the Company has repaid the entire outstanding balance. The prepayment charges of Rs. 0.23 Crs are included in bank charges.

Reconciliation of movements of liabilities to cash flows arising from financing activities

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Lease obligations	Total
Balance at the 01 April 2024					
- Borrowings	1.78	7.56	29.75	-	39.09
- Lease liabilities	-	-	-	51.11	51.11
Changes from financing cash flows					-
Loans availed during the year	3.62	16.46	-	-	20.08
Loans repaid during the year	(1.78)	(18.05)	(14.00)	-	(33.83)
Interest expense	0.15	0.28	1.64	4.03	6.10
Interest paid	(0.15)	(0.25)	(1.64)	-	(2.04)
Total changes from financing cash flows	1.84	(1.56)	(14.00)	4.03	(9.69)
On account of termination/ Payment of lease liability	-	-	-	(28.60)	(28.60)
On account of modification	-	-	-	(0.05)	(0.05)
New leases	-	-	-	29.02	29.02
Total liability-related other changes	-	-	-	0.37	0.37
Balance at the 31 March 2025					
- Borrowings	3.62	6.00	15.75	-	25.37
- Lease liabilities	-	-	-	55.51	55.51
Balance at the 01 April 2025					
- Borrowings	3.62	6.00	15.75	-	25.37
- Lease liabilities	-	-	-	55.51	55.51

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Lease obligations	Total
Changes from financing cash flows					
Loans availed during the year	3.58	8.00	-	-	11.58
Loans repaid during the year	-	(6.00)	(15.75)	-	(21.75)
Interest expense	0.08	0.44	1.33	4.80	6.65
Interest paid	(0.08)	(0.40)	(1.33)	-	(1.81)
Interest Accrued but not paid		(0.04)			
Total changes from financing cash flows	3.58	2.00	(15.75)	4.80	(5.33)
Payment of lease liability	-	-	-	(33.12)	(33.12)
On account of termination	-	-	-	(7.77)	(7.77)
New leases	-	-	-	33.81	33.81
Total liability-related other changes	-	-	-	(7.08)	(7.08)
Balance at the 31 March 2026					
- Borrowings	7.20	8.00	-	-	15.20
- Lease liability	-	-	-	53.23	53.23

30 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables to related parties	0.55	2.68
Other trade payables	89.81	80.06
Total	90.36	82.74

All trades payables are current.

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in Note 34. Also, refer Note 39 on Micro and Small Enterprises ("MSE").

Ageing of trade payables

The ageing has been derived from the due date of the transaction, where there is no due date for payment, date of transaction has been considered.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSE	6.49	0.39	0.10	0.06	7.04
(ii) Others	11.66	0.34	0.26	1.93	14.19
Disputed dues					
(iii) MSE	-	-	-	-	-
(iv) Others	-	-	-	-	-
Unbilled dues (Provisions)	69.13	-	-	-	69.13
Total	87.28	0.73	0.36	1.99	90.36

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSE	6.01	0.21	0.04	0.05	6.31
(ii) Others	15.43	0.42	0.38	1.76	17.99
Disputed dues					-
(iii) MSE	-	-	-	-	-
(iv) Others	-	-	-	-	-
Unbilled dues (Provisions)	58.44	-	-	-	58.44
Total	79.88	0.63	0.42	1.81	82.74

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

31 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit from customers	12.83	10.68
Other payables	24.31	21.63
Total	37.14	32.31
Non current	6.71	9.40
Current	30.43	22.91
Total	37.14	32.31

* Refer Note 38 for related party transactions.

The Company's exposure to currency and liquidity risk related to above financial liabilities is disclosed in note 34.

32 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to employees	6.52	5.49
Statutory dues	1.71	9.38
Others	3.71	3.52
Total	11.94	18.39
Non current	2.45	2.90
Current	9.49	15.49
Total	11.94	18.39

33 Provisions

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Gratuity	7.59	6.39	1.28	0.88
Compensation absence	3.86	2.99	0.45	0.38
Total-A	11.45	9.38	1.73	1.26
Provision Others	-	-	13.11	12.68
Total-B	-	-	13.11	12.68
Provision Total-A+B	11.45	9.38	14.84	13.94

33.1 Movement of Provision - Others

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	12.68	14.71
Provision during the period	8.83	8.67
Provision reversed during the period	(6.66)	(7.72)
Utilized during the period	(1.74)	(2.98)
Balance at the end of the year	13.11	12.68

For details about the related employee benefit expenses, see Note 11.

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the “Plan”), governed by the Payment of Gratuity Act, 1972. The Plan entitles a regular employee who has rendered at least five years of continuous service, and a fixed-term employee who has rendered at least one year of continuous service, to gratuity at the rate of fifteen days’ wages for every completed year of service, or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death, or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the “projected unit cost method”.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, salary risk and interest rate risk. Change in assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability.

A. Funding

The gratuity plan of the Company is an unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	7.27	5.71
Current service cost	1.47	0.98
Past Service Cost	-	-
Interest cost	0.56	0.45
Benefits paid	(0.37)	(0.38)
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(0.25)	0.26
- experience adjustments	0.19	0.25
Balance at the end of the year	8.87	7.27

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

C. Expense/ (income) recognised in the statement of profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	1.47	0.98
Interest cost	0.56	0.45
Less : Recoveries from customer	(0.09)	(0.17)
Total	1.94	1.26

D. Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial loss on defined benefit obligations	(0.06)	0.51
Total	(0.06)	0.51

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.25%	6.75%
Future salary growth	10.00%	10.00%
Attrition rate	12.50%	12.50%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	(0.49)	0.54	(0.43)	0.48
Future salary growth (1% movement)	0.52	(0.48)	0.46	(0.42)
Attrition rate (1% movement)	(0.10)	0.11	(0.10)	0.11

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

34 Financial instruments - Fair values and risk management**A. Accounting classification and fair values**

As at 31 March 2026	Note	Carrying amount			Fair Value			
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	25	0.05	-	0.05	-	0.05	-	0.05
Financial assets not measured at fair value								
Trade receivables	21	-	105.23	105.23	-	-	-	-
Cash and cash equivalents	22	-	12.03	12.03	-	-	-	-
Other bank balances	23	-	0.32	0.32	-	-	-	-
Investment in Subsidiaries	19	-	58.68	58.68	-	-	-	-
Other financial assets	25	-	75.50	75.50	-	-	-	-
Total financial assets		0.05	251.76	251.81	-	0.05	-	0.05
Financial liabilities not measured at fair value								
Trade payables	30	-	90.36	90.36	-	-	-	-
Lease liabilities	18	-	53.23	53.23				-
Borrowings	29	-	15.20	15.20	-	-	-	-
Other financial liabilities	31	-	37.14	37.14	-	-	-	-
								-
Total financial liabilities		-	195.93	195.93	-	-	-	

As at 31 March 2025	Note	Carrying amount			Fair Value			
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	25	0.01	-	0.01	-	0.01	-	0.01
Financial assets not measured at fair value								
Trade receivables	21	-	95.22	95.22	-	-	-	-
Cash and cash equivalents	22	-	0.99	0.99	-	-	-	-
Other bank balances	23	-	0.21	0.21	-	-	-	-
Investment in Subsidiaries	19	-	58.68	58.68	-	-	-	-
Other financial assets	25	-	72.64	72.64	-	-	-	-
Total financial assets		0.01	227.74	227.75	-	0.01	-	0.01
Financial liabilities not measured at fair value								
Trade payables	30	-	82.74	82.74	-	-	-	-
Lease liabilities	18	-	55.51	55.51				-
Borrowings	29	-	25.37	25.37	-	-	-	-
Other financial liabilities	31	-	35.43	35.43	-	-	-	-
								-
Total financial liabilities		-	199.05	199.05	-	-	-	

Note: The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, loans, trade payables, borrowings because their carrying amounts are reasonable approximations of their fair values.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at amortised cost

The financial instruments that have been measured at amortised costs are fair valued using Level 2 hierarchy. The Company has not disclosed the fair values for certain financial instruments measured at amortised costs as such as trade receivables and payables and other items (refer note 34A), because their carrying amounts are a reasonable approximation of fair value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	105.23	95.22
Cash and bank balances	12.03	0.99
Other bank balances	0.32	0.21
Other financial assets	75.55	72.65
Investment in Subsidiaries	58.68	58.68
Total	251.81	227.75

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

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(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Receivables from customers that individually constituted more than 10% of the Company's receivables are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Customer A	25.73	29.61
Customer B	6.42	10.89
Customer C	13.85	8.80
Customer D	17.89	9.30
Total	63.89	58.60

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables is provided in note no 21 B.

Cash and bank balances (includes amounts classified under other bank balances and deposits and other receivables).

The Company holds cash and bank balances of INR 12.35 crores at 31 March 2026 (31 March 2025: INR 1.20 crores). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by the Company for carrying out its operations. The Company does not expect any losses from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

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(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Contractual cash flows						
	Carrying amount	Gross	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at 31 March 2026							
Non derivative financial liabilities							
Loans from banks ^^	7.20	7.20	7.20	-	-	-	-
Loans from Related party ^^	8.00	8.00	6.00	2.00	-	-	-
Lease liabilities	53.23	59.98	14.05	11.69	17.27	15.69	1.28
Trade payables	90.36	90.36	90.36	-	-	-	-
Other financial liabilities	37.14	39.52	24.43	8.38	0.05	6.04	0.62
Total	195.93	205.06	142.04	22.07	17.32	21.73	1.90

^^ excluding contractual interest payments

Particulars	Contractual cash flows						
	Carrying amount	Gross	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at 31 March 2025							
Non derivative financial liabilities							
Loans from banks ^^	19.37	19.37	3.62	-	7.00	8.75	-
Loans from Related party ^^	6.00	6.00	-	6.00	-	-	-
Lease liabilities	55.51	63.33	15.08	11.91	16.32	20.02	-
Trade payables	82.74	82.74	82.74	-	-	-	-
Other financial liabilities	35.43	35.43	22.91	-	12.52	-	-
Total	199.05	206.87	124.35	17.91	35.84	28.77	-

^^ excluding contractual interest payments

Financial instruments carried at fair value as at 31 March 2026 is INR 0.01 crores (31 March 2025: 0.01 crores) and financial instruments carried at amortised cost as at 31 March 2026 is 251.76 crores (31 March 2025: 227.74 crores).

Financial assets of INR 251.76 crores as at 31 March 2026 carried at amortised cost is in the form of cash and cash equivalents, bank deposits trade receivables, loans given to body corporates, deposits and other receivables and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 105.23 crores as at 31 March 2026 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance

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using expected credit loss method. This assessment is not just based on any mathematical model but an assessment considering the nature of business and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in the credit terms and following up for collection etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables INR 35.21 crores as at 31 March 2026 while arriving at the level of allowance that is required. Basis this assessment, the company makes provision on the basis of high aged unbilled revenue. The allowance for doubtful trade receivables and unbilled revenue made for INR 0.61 crores and INR 0.51 crores respectively as at 31 March 2026 which is adjusted against the outstanding balance and the above is considered adequate.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2026		As at 31 March 2025	
	INR	USD	INR	USD
Financial assets:				
Trade receivables				
Foreign currency exposure	3.44	0.03	2.55	0.03
Less: Hedged through forward exchange contracts	1.41	0.01	0.99	0.01
Unhedged exposures	2.03	0.02	1.56	0.02
Other financial assests				
Foreign currency exposure	0.87	0.01	0.81	0.01
Less: Hedged through forward exchange contracts	0.17	-	0.80	0.01
Unhedged exposures ^{^^}	0.70	0.01	0.01	0.00
Financial liabilities:				
Foreign currency exposure - unhedged				
Trade payables	(0.04)	-	(2.42)	(0.03)
Net assets	4.27	0.04	0.94	0.01

^{^^} Rounding off to the nearest crores.

Sensitivity analysis

A reasonably possible strengthening (weakening) of INR against US dollar at 31 March 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
USD (1% movement)	-	-	-	-
As at 31 March 2025				
USD (1% movement)	-	-	-	-

Interest rate risk

The Company has only one type of variable rate instrument i.e. cash credit facility being used for cash management purposes. Company's exposure to variable rate instruments is insignificant.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Fixed-rate instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets - Other bank balances	0.32	0.21
Financial assets - Finance lease receivable	3.39	4.86
Financial liabilities - lease liabilities	(53.23)	(55.51)
Financial liabilities - Term Loan	(8.00)	(21.75)
Total	(57.52)	(72.19)

Variable-rate instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities- Secured loan	(7.20)	(3.62)
	(7.20)	(3.62)

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basic points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

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(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Effect on profit and loss before tax	
	100 bp increase	100 bp decrease
As at 31 March 2026		
Variable-rate instrument	(0.07)	(0.07)
Cash flow sensitivity (net)	(0.07)	(0.07)
As at 31 March 2025		
Variable-rate instrument	(0.04)	0.04
Cash flow sensitivity (net)	(0.04)	0.04

35 Analytical Ratios

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	0.95	0.95	1%	
(b)	Debt-Equity Ratio	0.06	0.12	-44%	Refer a) below
(c)	Debt Service Coverage Ratio	1.55	1.41	9%	
(d)	Return on Equity Ratio	10.03%	8.69%	18%	
(e)	Inventory turnover ratio	NA	NA		
(f)	Trade Receivables turnover ratio	6.81	6.27	9%	
(g)	Trade payables turnover ratio	5.10	4.83	6%	
(h)	Net capital turnover ratio	(80.72)	(76.15)	20%	
(i)	Net profit ratio	3.33%	3.10%	7%	
(j)	Return on Capital employed	16.60%	15.13%	10%	
(k)	Return on investment				
	- Fixed deposits	3.67%	4.38%	-16%	
	- Mutual Funds	4.83%	-	-	

Formulas for above ratios:

- Current ratio = Current assets/ current liabilities
- Debt equity ratio = (Total Debt - Cash and cash equivalents)/ (Total equity - Investments in subsidiaries)
- Debt service coverage ratio = (Profit before tax + Interest expenses) / (Interest expenses + Repayment of long-term loans during the year)
- Return on equity % = Profit after tax/ (Average equity – Investments in subsidiaries)
- Inventory turnover ratio = Revenue from operations/ Average inventories
- Trade receivables turnover ratio = Revenue from operations/ Average trade receivables
- Trade payables turnover ratio = Net credit purchase/ Average trade payables
- Net capital turnover ratio = Revenue from operations/ (Average inventories + Average trade receivables – Average trade payables)
- Net profit % = Net profit/ Revenue from operations
- Return on capital employed (Net of cash) % = (Profit before tax + Interest expenses)/ (Average capital employed – cash and cash equivalents) where Capital employed = Equity + Borrowings.
- Return on capital employed (Gross) % = (Profit before tax + Interest expenses)/ Average capital employed

Return on investment % = Income generated from Invested funds /Average invested funds

Reasons for Variance:

- a) Debt equity ratio The decrease in the debt-equity ratio is mainly due to full repayment of long-term borrowings amounting to 15.75 crores during the year.

36 Operating leases**Leases as lessee**

The Company has taken on lease a number of offices and warehouse facilities under cancellable operating leases. The leases are for varied periods, which are renewable at the option of the Company.

Amounts recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease expense	68.44	56.78

37 Contingent liabilities and capital commitments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided*	4.11	10.64
* Net of Advance		
Contingent liabilities:		
Bank Guarantees issued	-	-
Claims not acknowledged as debt	-	-
Disputed Tax Demands	0.70	2.07

38 Related parties**A. Names of related parties and description of relationship**

Nature of Relationship	Name of the Party
Parties having Significant Influence on the Company	Synnex Technology International Corporation Limited
Holding company	Redington Limited
Fellow Subsidiary	Redington Distribution PTE Limited
Fellow Subsidiary	Redington Gulf FZE
Fellow Subsidiary	Redserv Global Solutions Limited
Subsidiary	ProConnect Holding Limited
Step Down Subsidiary	ProConnect Supply Chain Logistics (Qatar)
Step Down Subsidiary	ProConnect Saudi LLC
Step Down Subsidiary	ProConnect Supply Chain Logistics LLC
Key Management Personnel	Mr. Krishnan S V, Director
	Mr. S Vijayaraghavan, Chief Executive Officer (CEO)
	Mr. Ramakanta Dash, Chief Finance Officer (CFO)

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

B. Transaction with key management personnel

Particulars	CEO	CFO	Total
For the Year ended 31 March 2026			
Short term employee benefits	1.67	0.75	2.42
Post-employment defined benefits*	-	-	-
Compensated absences*	-	-	-
Total	1.67	0.75	2.42

Particulars	CEO	CFO	Total
For the Year ended 31 March 2025			
Short term employee benefits	0.99	0.45	1.44
Post-employment defined benefits*	-	-	-
Compensated absences*	-	-	-
Total	0.99	0.45	1.44

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (see Note 11).

* Amount attributable to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

C. Related party transactions other than those with key management personnel

Particulars	Transaction value		Balance outstanding	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods and services				
Redington Limited	172.28	139.41	25.73	29.61
Redington Distribution PTE Limited	0.15	0.15	0.01	-
Rental Expenses				
Redington Limited	1.12	1.05	0.11	0.09
Service charges				
Redington Limited	-	0.12	-	0.01
Redington Gulf FZE	0.37	3.89	0.01	2.41
Redington Distribution PTE Limited	-	-	-	0.01
Interest Expense				
Redserv Global Solutions Limited	0.44	0.24	0.04	0.04
Loans obtained				
Redserv Global Solutions Limited	8.00	6.00	8.00	6.00
Loans repaid				
Redserv Global Solutions Limited	6.00	-	-	-

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Reimbursement of expenses paid				
Redington Gulf FZE	0.17	0.05	0.03	-
Redington Limited	1.75	1.78	0.45	0.16
Reimbursement received				
Redington Limited	0.08	0.11	0.08	-
Dividend paid				
Redington Limited	7.18	3.54	-	-
Investments Made				
ProConnect Holding Ltd	-	0.04	58.58	58.68
Capital Contribution from parent				
Redington Limited	-	-	145.54	145.54
Rental deposits				
Redington Limited	-	-	0.53	0.53

39 Due to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro and small enterprises (MSE). On the basis of the information and records available with the management, the Group's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are given below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of each financial year;	7.04	6.31
(b) Interest due thereon remaining unpaid to any supplier as at the end of each financial year;	0.89	0.41
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.74	0.24
(e) Amount of interest accrued and remaining unpaid at the end of financial year;	1.48	0.59
(f) Amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	-	-

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

40 On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the potential financial impact arising from these changes. Based on the Company's evaluation, the impact of the new Labour Codes is not material to the financial statements and has been appropriately considered in the preparation of these financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of State Rules and any further clarifications issued by the Government and will account for any additional impact, if required, in future periods.

41 The Company has the Audit trail feature enabled and the same has been operating effectively during the financial year. The company has established and maintained adequate internal control over its financial reporting. The audit trail that was enabled and operated for the year ended 31 March 2025 has been preserved as per the statutory requirements for record retention.

42 Other information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not traded or invested in Crypto currency or virtual currency during the current year.
- iii) A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 1) 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
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate BeneficiariesB) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 1) 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
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- vi) The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company.

43 Exceptional Item

During the year, the Company carried out an impairment assessment of Auroma Division (Cash Generating Unit – “CGU”). Based on revised future projections and business assumptions, the carrying amount exceeded its recoverable amount and accordingly, Rs. 9.24 Crores (Previous year: Nil) has been recognized as impairment of goodwill and disclosed as Exceptional Item in the Statement of Profit and Loss (Refer note-17B).

44 Subsequent events

There are no other significant subsequent events that have occurred after the reporting period till the date of these financial statements except for the below.

The Board, at its meeting held on 09 May 2026, has recommended dividend of Rs. 10.00(100%) per equity share of Rs. 10/- each for the year ended 31 March 2026, subject to the approval of shareholders of the company at the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of the ensuing AGM of the Company. The Record date for the payment of dividend, as recommended by the Board, is fixed as Friday, 03 July 2026.

45 These financial statements were approved for issue by the Board of Directors on 09 May 2026.

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited
 CIN: U63030TN2012PLC087458

B Ramaratnam

Director

DIN: 07525213

Place: Chennai

Date: 9 May 2026

Krishnan S.V

Director

DIN: 07518349

Place: Chennai

Date: 9 May 2026

S Vijayaraghavan

CEO

Place: Chennai

Date: 9 May 2026

Ramakanta Dash

CFO

Place: Chennai

Date: 9 May 2026

Abhishek Pandey

Company Secretary

Place: Chennai

Date: 9 May 2026

FINANCIAL HIGHLIGHTS

Unaudited Consolidated Financial Statements- 2025-26

Particulars	2025-26	2024-25
Revenue from operations	1087.20	952.98
Add: Other income	5.23	3.88
Total Revenue	1092.43	956.86
Less: Expenses:		
Purchase of spares	0.02	0.02
Employee benefits	120.05	97.32
Other Expenses	848.75	754.56
Finance cost	10.78	8.76
Depreciation & Amortisation	61.63	56.02
Impairment of goodwill	9.24	-
Profit before tax	41.96	40.18
Less: Tax expense	7.89	9.22
Profit after tax	34.07	30.96

Unaudited Consolidated Financial Statements

Unaudited Consolidated Balance Sheet as at 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	16A	133.14	123.64
Capital work in progress	16B	52.19	3.37
Right-of-use assets	18	63.00	84.15
Goodwill	17	56.16	65.40
Other intangible assets	17	1.74	3.92
Financial assets			
Other financial assets	24	16.32	13.74
Deferred tax assets (net)	15D	11.70	13.24
Income tax assets	15E	(0.77)	2.33
Other non-current assets	25	3.31	8.60
Total Non-current assets		336.79	318.39
Current assets			
Inventories	19	-	-
Financial assets			
Trade receivables	20	177.59	156.50
Cash and cash equivalents	21	17.30	33.47
Other bank balances	22	0.32	0.21
Loans	23	-	-
Other financial assets	24	62.02	61.22
Other current assets	25	44.97	35.71
Total current assets		302.20	287.11
Total assets		638.99	605.50
Equity and liabilities			
Equity			
Equity share capital	26A	13.62	13.62
Other equity	26B	303.37	269.36
Total Equity		316.99	282.98

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	29	-	15.75
Lease liabilities	18	32.82	38.10
Other financial liabilities	31	6.71	12.52
Provisions	33	26.79	21.64
Other non-current liabilities	32	2.45	0.78
Total non-current liabilities		68.77	88.79
Current liabilities			
Financial liabilities			
Borrowings	29	23.84	19.86
Lease liabilities	18	28.50	43.15
Trade payables			
	30	7.04	6.31
		127.27	102.92
Other financial liabilities	31	30.44	22.94
Other current liabilities	32	21.30	24.61
Provisions	33	14.84	13.94
Total current liabilities		253.23	233.73
Total liabilities		322.00	322.52
Total equity and liabilities		638.99	605.50

See accompanying notes forming part of the financial statements

for and on behalf of
ProConnect Supply Chain Solutions Limited

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Unaudited Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	6	1,087.20	952.98
Other income	7	5.23	3.88
Total income		1,092.43	956.86
Expenses			
Purchase of spares	8	0.02	0.02
Changes in inventories of spares	9	-	-
Other operating expenses	10	748.40	671.58
Employee benefits expense	11	120.05	97.32
Finance costs	12	10.78	8.76
Depreciation and amortisation expense	13	61.63	56.02
Other expenses	14	100.35	82.98
Total expenses		1,041.23	916.68
Profit before exceptional items and tax		51.20	40.18
Exceptional items			
Impairment of goodwill		9.24	
Profit before tax		41.96	40.18
Tax Expense			
Current tax	15	8.25	8.60
Deferred tax		(0.36)	0.62
Total tax expense		7.89	9.22
Profit for the year (A)		34.07	30.96

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liability	33	0.60	(0.43)
Income tax relating to items above	15	(0.15)	0.13
Net other comprehensive income not to be reclassified to profit or loss		0.45	(0.30)
Items that will be reclassified to profit or loss			
Exchange differences in translating financial statements of foreign operations		8.90	1.17
Income tax relating to items above		(2.23)	(0.29)
Net other comprehensive income that will be reclassified to profit or loss		6.67	0.88
Total Other comprehensive income (B)		7.12	0.58
Total comprehensive income for the year (A+B)		41.19	31.54
Earnings per share (Face value Rs 10 per share)			
Basic (in Indian Rupees)	27	25.01	22.73
Diluted (in Indian Rupees)		25.01	22.73

See accompanying notes forming part of the financial statements

for and on behalf of

ProConnect Supply Chain Solutions Limited

S Vijayaraghavan

CEO

Place: Chennai

Date: 09 May 2026

Ramakanta Dash

CFO

Place: Chennai

Date: 09 May 2026

Abhishek Pandey

Company Secretary

Place: Chennai

Date: 09 May 2026

Unaudited Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit for the year after taxes		34.07	30.96
Adjustments for:			
Income tax expense recognised in Profit & Loss		7.89	9.22
Depreciation and amortisation		61.63	56.02
Impairment of Goodwill		9.24	
Provision for doubtful debts		0.22	-
Bad debts written off		0.27	0.09
Gain on sale of property, plant and equipment		(0.41)	(0.26)
Gain on lease termination		0.38	0.01
Finance costs		10.78	8.76
Interest income on income tax refund		(1.13)	(0.04)
Interest income on security deposits at amortised cost		(3.27)	(2.71)
Interest income on cash and cash equivalents and loans		(0.05)	(0.17)
		119.62	101.88
Working capital adjustments:			
Increase in trade receivables		(21.59)	(12.38)
Increase in other current / non-current financial assets		0.14	(11.29)
Decrease in other current / non current assets		(4.24)	(29.95)
Increase in trade payable and other financial liabilities		26.71	24.42
Increase in provisions and other current liabilities		5.00	9.17
Cash generated from operating activities		125.64	81.85
Income tax paid (net of refunds)		(5.63)	(5.01)
Net cash generated from operating activities (A)		120.01	76.84
Cash flow from investing activities			
Interest received		1.17	0.22
Proceeds from sale of property, plant and equipment		1.59	0.65
Acquisition of property, plant and equipment including capital advances		(74.75)	(29.40)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Redemption of bank deposits with original maturity of more than 3 months		14.21	0.19
Investment in bank deposits with original maturity of more than 3 months		(14.32)	(0.20)
Investment in Mutual Funds		(69.85)	
Redemption of Mutual Funds		69.93	
Net cash (used in) investing activities (B)		(72.02)	(28.54)
Cash flow from financing activities			
Proceeds/(Repayment) of long term borrowings		(15.75)	(14.00)
Proceeds from borrowings from related parties		12.75	16.24
Repayment of borrowings from related parties		(16.26)	
Proceeds from short term borrowings		7.48	(5.72)
Receipts from finance lease obligations		21.15	
Payment of finance lease obligations		(69.75)	(45.72)
Interest paid		(5.50)	(3.70)
Dividend paid		(7.18)	(3.54)
Net cash (used in)/generated from financing activities (C)		(73.06)	(56.44)
Net increase in cash and cash equivalents (A+B+C)		(25.07)	(8.14)
Cash and cash equivalents as at the beginning of the year		33.47	40.44
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		8.90	1.17
Cash and cash equivalents as at the end of year	21	17.30	33.47
Supplementary information on statement on Cash flow	29		

See accompanying notes forming part of the financial statements

for and on behalf of
ProConnect Supply Chain Solutions Limited

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Unaudited Consolidated Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

(a) Equity share capital

Particulars	Note	Amount
Balance as at 01 April 2024		13.62
Changes in equity during the previous year		-
Balance as at 31 March 2025		13.62
Balance as at 01 April 2025		13.62
Changes in equity during the current year		-
Balance as at 31 March 2026		13.62

(b) Other equity

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Retained earnings	Remeasurement of defined benefit obligations	Items of other comprehensive income Items that will not be reclassified to profit and loss Foreign Currency translation adjustment
Balance as at 1 April 2024	5.41	131.92	104.69	(0.87)	0.21
Profit for the year	-	-	30.96	-	-
Added due to business combination	-	-	-	-	-
Other comprehensive income for the year	-	-	-	(0.30)	0.88
Transferred to retained earnings	-	-	-	-	-
Securities Premium	-	-	-	-	-
Stock compensation cost	-	-	(3.54)	-	-
Balance as at 31 March 2025	5.41	131.92	132.11	(1.17)	1.09
					241.36
					30.96
					0.58
					(3.54)
					269.36

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Retained earnings	Remeasurement of defined benefit obligations	Items of other comprehensive income Items that will not be reclassified to profit and loss Foreign Currency translation adjustment
Balance as at 1 April 2025	5.41	131.92	132.11	(1.17)	1.09
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April, 2025	5.41	131.92	132.11	(1.17)	1.09
Profit for the year	-	-	34.07	-	-
Added due to business combination	-	-	-	-	-
Other comprehensive income for the year	-	-	-	0.45	6.67
Transferred to retained earnings	-	-	-	-	-
Securities Premium	-	-	-	-	-
Dividend	-	-	(7.18)	-	-
Balance as at 31 March 2026	5.41	131.92	159.00	(0.72)	7.76
					(7.18)
					303.37

See accompanying notes forming part of the financial statements

for and on behalf of

ProConnect Supply Chain Solutions Limited

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

Notes forming part of the Unaudited Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

1 Background

ProConnect Supply Chain Solutions Limited ("ProConnect"/ the "Group") incorporated on 31 August 2012 is a wholly owned subsidiary of Redington Limited ("Formerly known as Redington (India) Limited ") and has its registered office at Block 3,Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600091, Tamilnadu, India. These consolidated financial statements comprise the Group and its subsidiary namely ProConnect Holdings Limited (collectively referred to as the "Group"). The Group is engaged in the business of comprehensive Supply Chain Management ("SCM"), providing total logistic solutions services including warehousing management and allied services for various corporate customers.

2 Basis of preparation

2.1 Statement of compliance

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

Exemption from preparation of Consolidated Financial Statement

ProConnect Supply Chain Solutions Limited holds investments in a subsidiary. The Holding company, Redington Limited, having its registered office at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai

600091, Tamil Nadu, India shall present the consolidated financial statements. The group has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and has satisfied the conditions for exemption from preparing consolidation financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements. Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company.

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 9th May 2026. Details of the Group's accounting policies are included in Note 3.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

2.3 Basis of measurement

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for the following items:

Items	Measurement basis
- Certain financial assets and liabilities	Fair value
- Defined benefit liability	Present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. When measuring fair value, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

2.4 Current and Non-current classification

The group presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current. An asset is classified as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period;
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period. 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 as non-current.

2.5 List of Direct & Step-down Subsidiaries

The following are the list of direct and the step-down subsidiaries of The group that are consolidated.

a. Direct subsidiaries

S No	Name of The group	Principal Business Entity	Country of Incorporation	Ownership/ Beneficial interest % (As at 31st March 2026/ 31st March 2025)
1	Proconnect Holding Limited	Acting as a holding company for Overseas Investments which are engaged in Transportation, Warehousing, and similar activities	Dubai, UAE	100%

b. Step-Down Subsidiaries

S No	Name of The group	Principal Business Entity	Country of In corporation	Ownership/ Beneficial interest % (As at 31st March 2026/ 31st March 2025)
1	Proconnect Saudi LLC	Providing logistics services	Riyadh, Saudi Arabia	100%
2	Proconnect Supply Chain Logistics LLC	Providing logistics services	Dubai, UAE	100%
3	Proconnect Supply Chain Logistics WLL	Providing logistics services	Doha, Qatar	100%*

* Although the company owns 49% of the share capital in this entity, it is able to exercise control over its financial and operating policies by virtue of its beneficial ownership of 100%.

3 Material accounting policies

3.1 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities (including contingent assets and contingent liabilities), the reported income and the expenses during the year. The management believes that these estimates, judgements and assumptions used in the preparation of the standalone financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Estimates, judgements, and underlying assumptions are reviewed on an ongoing basis. Key sources of judgement and estimation uncertainties at the date of the consolidated financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of revenue recognition, provision for tax and contingent liability, stock appreciation rights, Service Level Agreement (SLA) Provision, Lease accounting under IND AS 116, allowance for doubtful trade receivables and impairment of financial assets and goodwill.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 6 – revenue : whether the Group acts as an agent rather than as a principal in a transaction; and

- Note 18 – lease accounting under Ind AS 116
- Note 33 – SLA provision (Provision others)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

- Note 33 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 25 – impairment of financial assets.
- Note 17 – Goodwill.
- Note 15 – Provision for taxation and Contingent Liabilities. (Income Tax assets)
- Note 40 – Stock Appreciation Rights.

3.2 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 34 – financial instruments

3.3 i. Business combinations

Business combinations (other than common control business combinations) on or after 1 April 2015

The Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, retrospectively to those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for

the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is

based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree 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.

Business combinations (other than common control business combinations) before 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group:

- a) has power over the investee
- b) is exposed, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its return.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The financial statements of subsidiaries

are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

3.5 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial

assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

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

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may

irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as gain or loss in the statement of profit and loss.

If The group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The difference between the carrying amount of the financial liability de-recognised and the sum of consideration paid and payable is recognised as gain or loss in the statement of profit and loss.

The group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial

liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

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

v. Derivative financial instruments

The group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The group does not hold derivative financial instruments for speculative purposes. Forward contracts are recognised initially at fair value on the date the contract is entered into and are subsequently remeasured at fair value. The resulting gain or loss is recognised in the statement of profit and loss.

3.6 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except capital work-in-progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost less any recognised impairment loss.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,

any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the statement of profit and loss as and when incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery	2 -10years	15 years
Land	-	-
Building	15 years	30 Years
Leasehold Improvements	3-5 years	10 years
Computers and Data processing equipment	3 years	3 years
Furniture and fixtures	2-5 years	10 years
Office equipment	3-5 years	5 years
Vehicles	3-5 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Property, plant and equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Group, whichever is lower and is recognised in statement of profit and loss.

Depreciation on additions (disposals) is provided from (up to) the month in which asset is ready for use (disposed off).

3.7 Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Software	3-5 years
Customer contracts	5 years
Customer relationships	8 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is 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 on a pro-rata basis based on the carrying amount of each asset in the CGU.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average

method and cost of inventories comprise all cost of purchase and other cost incurred in bringing the inventories to the present location and condition, net of discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9 Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information.

The Group assumes that the credit risk on financial assets has increased significantly if it is more than 180 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)
- the financial asset is 365 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately

recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and employees state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Group's gratuity plan is unfunded. Defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present value of the estimated future cash flows expected to be made by the Group in respect of services rendered by its employees up to the reporting date.

Remeasurements of the defined benefit liability, which comprise actuarial gains

and losses are recognised in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

3.11 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined

by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.12 Revenue recognition

The Group earns revenue primarily from the business of comprehensive Supply Chain Management ('SCM'), providing total logistic solutions services including warehousing management and allied services for various corporate customers.

Income from Supply Chain Management ('SCM') services rendered is recognised upon completion of services in accordance with the terms of the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

- Revenue from warehousing management services where the Group leases out warehouse space along with warehousing equipment's is measured based on the mutually agreed monthly

rent with customers. Revenue for warehousing management services are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

- Revenue from third party logistics services is recognised based on the consignment notes issued by the Group. Revenue is measured based on the mutually agreed rate as per the contract with the customer.
- Revenue from allied services is recognised on output basis, measured by number of orders processed.
- Revenue from sales of goods and scrap sales is recognised at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Disaggregation of revenue

The Group disaggregates revenue from contracts with customers by the nature of services offered to the customers. The

Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Refer Note 5.

3.13 Leases

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

A. Group as a lessee:

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated

over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

The lease payments shall include:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension

or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as “lock-in” period in the lease contract. Generally, the lease contracts are cancellable once the “lock-in” period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract. The Company makes an and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company’s operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The

lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Short term leases and low value assets:

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term

B. Group as a lessor:

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease

and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applies derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other income'.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised

cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent when it relates to an item recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

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

Deferred tax will not be recognised, when:

- temporary differences arising on the initial recognition of assets or liabilities in a

transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.17 Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

3.18 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

3.19 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to

interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.20 Dividend to share holders

Final dividend is distributed to Equity share holders is recognised in the period in which it is approved by the members of the Group in the Annual General Meeting. Final dividend are recognised in the Statement of Changes in Equity.

4 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to

existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), Ind AS 110 - Consolidated Financial Statements and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any significant impact on the Consolidated financial statements.

5 Operating segments

The group is engaged in only one business namely providing supply chain management ('SCM') services. The entity's chief operating decision maker considers The group as a whole to make decisions about resources to be allocated to the segment and assesses its performance. Accordingly, The group does not have multiple segments and the financial statements are reflective of the information required by the Ind AS 108 for SCM segment.

A. Geographic information :

The geographic information analyses The group's revenue by The group's country of domicile and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Revenue from Operations by Geographical Market		
India	664.41	562.04
UAE	246.42	234.63
KSA	152.38	137.12
Qatar	6.31	0.95
USA	17.68	18.25
Total	1,087.20	952.98

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
b. Non Current asset by Geographical Market *		
India	221.54	212.17
UAE	32.53	56.78
KSA	52.83	19.77
Qatar	1.87	2.70
USA	-	-
Total	308.77	291.41

*Non current asset exclude financial instrument & deferred tax asset.

The Group's operations are carried out from India, UAE, KSA & Qatar and as such all its non-current assets are located in those countries.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Customer A	172.28	139.33
Customer B	125.61	123.08
Total	297.89	262.41

6 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	0.03	0.04
Sale of services		
Income from supply chain management services ^{^^}		
Domestic	1,068.92	934.15
Export	17.80	18.25
Other operating revenue		
Scrap Sales	0.45	0.54
Total	1,087.20	952.98

Note: The company derives its revenue from contracts with customers for providing services over a period of time.

^{^^} Includes revenue INR 0.37 crores (31 March 2025: INR 0.37 crores) from renting of warehouse, net of related cost in respect of which the group acts as an agent in the transaction rather than as the principal.

Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
External revenue by timing of revenue		
Goods transferred at a point in time	0.03	0.04
Goods transferred over time	-	-
Services transferred over a period of time	1,086.72	952.40
Services transferred at a point in time	-	-

7 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Cash and cash equivalents and other bank balances	0.05	0.17
Loan to corporates	-	-
Security deposits at amortised cost	3.27	2.71
Net gain on sale of property, plant and equipment	0.41	0.26
Net gain on foreign currency transactions	-	-
Profit on sale of short term investment	0.08	

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gain on lease termination	(0.38)	(0.01)
Interest income on income tax refund	1.13	0.04
Finance income on lease	0.51	0.32
Miscellaneous income	0.16	0.23
Bad debts written off earlier - recovered	-	0.16
Total	5.23	3.88

8 Purchase of spares

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of spares	0.02	0.02
Total	0.02	0.02

9 Changes in inventories of spares

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Opening stock	Closing stock	Increase / Decrease	Opening stock	Closing stock	Increase / Decrease
Stock-in-trade of spares*	-	-	-	-	-	-
	-	-	-	-	-	-

* Decrease in inventory of spares is Nil for the year ended 31 March 2026 (31 March 2025: INR 7,800 which has been rounded off to Nil in crores).

10 Other operating expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Freight, delivery and shipping charges	384.73	371.91
Rent	68.60	56.94
Outsourced manpower cost	187.01	153.21
Warehouse handling charges	108.06	89.52
Total	748.40	671.58

11 Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	105.18	86.15
Contribution to provident & other funds	2.81	2.31
Gratuity	3.02	1.97
Expenses related to compensated absences	1.40	1.67
Staff welfare expenses	7.64	5.22
Total	120.05	97.32

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund INR 2.66 crores (31 March 2025: INR 2.21 crores) and ESI for the year INR 0.14 crores (31 March 2025: INR 0.10 crores).

12 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	1.50	1.83
Interest on loan from related parties	0.78	0.63
Interest on lease liabilities	5.24	5.02
Other interest cost	3.26	1.28
Total	10.78	8.76

13 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 16A)	15.51	11.69
Amortisation of intangible assets (refer note 17)	2.17	1.88
Depreciation of right-of-use assets (refer note 18)	43.95	42.45
Total	61.63	56.02

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

14 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of packing materials	3.50	2.57
Power and fuel	8.08	6.41
Rates and taxes	5.50	4.08
Insurance	3.70	3.67
Repairs and maintenance		
Buildings	1.09	1.46
Machinery	2.23	2.00
Others	19.42	15.69
Directors' sitting fees	0.40	0.38
Legal and professional charges	11.57	8.62
Auditor's Remuneration (refer note (a) below)	0.98	0.88
Travel and Conveyance	5.48	3.67
Sales promotion expenses	0.39	0.38
Communication expenses	4.14	4.18
Security services	26.28	23.42
Printing and stationery	3.84	2.77
Net loss on foreign currency transactions	(0.06)	0.18
Net loss on sale of property, plant and equipment	-	-
Provision for doubtful debts	0.22	-
Provision for financial asset (refer note (c) below)	-	-
Bad debts written off	0.47	0.56
Less: Provision for Bad & doubtful debts	(0.20)	(0.47)
Bank charges	1.05	0.72
Expenditure on Corporate social responsibility (refer note (b) below)	0.31	0.29
Miscellaneous expenses	1.96	1.52
Total	100.35	82.98

a. Payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit & Limited Review	0.76	0.59
Tax audit	0.12	0.12
Certificates	0.02	0.02
Other services (Including reimbursement)	0.08	0.15
Total	0.98	0.88

b. Details of corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by The group during the year,	0.31	0.29
(b) Amount of expenditure incurred,	0.31	0.29
(c) Shortfall / (Surplus) at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-
(e) Reason for shortfall,	-	-
(f) Nature of CSR activities	Promoting health care including Preventive Health care	Promoting health care including Preventive Health care
(g) Details of related party transactions	NA	NA
(h) The movements in the provision for unspent CSR (relating to ongoing project) is as follows:		
Opening balance	-	-
Amount required to be spent during the year	0.31	0.29
Amount spent during the year (including expenditure relating to earlier years)	0.31	0.29
Closing balance	-	-

Note i): The above CSR expenditure spent through contribution to Foundation for CSR @ Redington.

15 Income tax**A. Amount recognised in the profit and loss**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current period	12.72	8.60
Change in estimates to prior periods	(4.47)	-
Total current tax expense	8.25	8.60
Deferred tax		
Origination and reversal of temporary difference	(0.36)	0.62
Total deferred tax benefit	(0.36)	0.62
Total	7.89	9.22

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability (asset)	0.60	(0.15)	0.45	(0.43)	0.13	(0.30)
Total	0.60	(0.15)	0.45	(0.43)	0.13	(0.30)

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Profit before tax	-	41.96	-	40.18
Enacted tax rates in India	25.17%	10.56	25.17%	10.11
Impairment of Goodwill	5.55%	2.33	-	-
Effect of non-deductible expenses	0.43%	0.18	0.20%	0.08
Interest on MSME	0.52%	0.22	0.25%	0.10
Effect of fixed assets transferred from Holding Company*	1.19%	0.50	1.24%	0.50
Effect of different tax rates of subsidiaries operating in other jurisdictions	-10.77%	(1.43)	-14.89%	(2.27)
Tax reversal (Proconnect holding)	0.00%		4.59%	0.70
Income tax expense	22.10%	12.36	16.57%	9.22

* For computation of depreciation on the fixed assets acquired from Redington Limited (holding company and transferor), the additions have been recognised at written down value under the provisions of Income Tax Act as at 31st March 2024 as per the books of Redington limited. (Refer note no - 16 A)

D. Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Net Deferred tax assets (liabilities)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	3.73	2.91	-	-	3.73	2.91
Intangible assets	0.50	0.26	-	-	0.50	0.26
Provision - employee benefits	3.94	0.84	-	-	3.94	0.84
Finance lease receivable	-	-	0.85	0.13	(0.85)	(0.13)
Right-of-use assets/Lease liabilities	13.55	14.89	13.80	17.88	(0.25)	(2.99)
Finance lease payable	0.69	2.81	-	-	0.69	2.81
Provision - others	4.54	9.70	-	-	4.54	9.70
Other items	3.03	0.13	1.11	-	1.92	0.13
Translation Adjustment			2.52	0.29	(2.52)	(0.29)
Net deferred tax (assets) liabilities	29.98	31.54	18.28	18.30	11.70	13.24

Movement in temporary differences:

Particulars	Balance as at 1 April 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at 31 March 2025	Currency translation adjustment	Recognized in profit or loss during 2025-26	Recognized in OCI during 2025-26	Balance as at 31 March 2026
Property, plant and equipment	3.61	(0.71)		2.91	0.05	0.77		3.73
Intangible assets	0.21	0.05		0.26		0.24		0.50
Provision - employee benefits	3.52	(2.81)	0.13	0.84	0.09	3.16	(0.15)	3.94
Finance lease receivable	(0.46)	0.33		(0.13)	0.07	(0.79)		(0.85)
Right-of-use assets/Lease liabilities	(0.09)	(2.90)		(2.99)	0.06	2.68		(0.25)
Finance lease payable	(0.00)	2.81		2.81	0.03	(2.15)		0.69
Provision - others	7.19	2.51		9.70	0.18	(5.34)		4.54
Other items	0.04	0.09		0.13		1.79		1.92
Translation Adjustment			(0.29)	(0.29)			(2.23)	(2.52)
Total	14.02	(0.63)	(0.16)	13.24	0.48	0.36	(2.38)	11.70

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

E. Income Taxes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income Tax assets (Net)	(0.77)	2.33
Total	(0.77)	2.33

Movement in income tax assets(net)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	2.33	5.89
Add: Taxes paid (net of refunds)	5.15	5.04
Less: Provisions during the year	(8.25)	(8.60)
Total	(0.77)	2.33

16A Property, plant and equipment

Reconciliation of carrying amount

Particulars	Plant and machinery	Office equipment	Furni- ture and fixtures	Computers & Data Processing Equipment	Vehicles	Lease hold improve- ments	Land	Building	Total
Deemed cost / Cost (Gross carrying amount)									
Balance as at 1 April 2024	22.16	4.73	13.73	20.38	3.28	3.34	49.00	47.36	163.98
Additions	9.83	0.25	4.41	6.08	1.30	0.79			22.66
Disposals	(0.69)	(0.01)	(0.17)	(1.00)	(0.55)	(0.26)			(2.68)
Translation Difference	0.01		0.01	0.02		0.02			0.06
Balance as at 31 March 2025	31.31	4.97	17.98	25.48	4.03	3.89	49.00	47.36	184.02
Additions#	11.09	0.30	5.58	6.69	1.35	0.97	-	-	25.98
Disposals	(2.17)	(1.34)	(1.35)	(4.99)	(1.26)	(0.29)	-	-	(11.40)
Translation Difference	0.93	0.02	0.63	0.29		0.14			2.01
Balance as at 31 March 2026	41.16	3.95	22.84	27.47	4.12	4.71	49.00	47.36	200.61
Accumulated depreciation									
Balance as at 1 April 2024	16.98	4.26	10.56	14.14	1.32	1.07	-	2.65	50.98

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Charge for the year	2.33	0.15	1.22	3.69	0.54	0.75		3.00	11.68
Disposals	(0.66)	(0.01)	(0.17)	(0.94)	(0.26)	(0.25)			(2.29)
Translation Difference			0.01		-	-	-	-	0.01
Balance as at 31 March 2025	18.65	4.40	11.62	16.89	1.60	1.57	-	5.65	60.38
Charge for the year	3.47	0.21	2.39	4.84	0.78	0.82	-	3.00	15.51
Disposals	(2.04)	(1.28)	(1.30)	(4.61)	(0.71)	(0.28)	-	-	(10.22)
Translation Difference	0.87	0.03	0.62	0.24	0.01	0.04			1.81
Balance as at 31 March 2026	20.95	3.36	13.33	17.36	1.68	2.15	-	8.65	67.48
Carrying amount (net)									
As at 31 March 2025	12.66	0.57	6.36	8.59	2.43	2.32	-	-	123.64
As at 31 March 2026	20.21	0.59	9.51	10.11	2.44	2.56	49.00	38.71	133.14

16B i) Capital work-in-progress (CWIP)

Capital work-in-progress amounting to Rs. 52.19 Crores (31 March 2025: INR.3.37 crores)

ii) Ageing details**As at 31 March 2026**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	52.19	-	-	-	52.19
Projects temporarily suspended	-	-	-	-	-
Total	52.19	-	-	-	52.19

The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

As at 31 March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress^^	3.37	-	-	-	3.37
Projects temporarily suspended	-	-	-	-	-
Total	3.37	-	-	-	3.37

^^ Rounding off to the nearest lakhs

The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

17 Intangible assets

A Reconciliation of carrying amount

A	Particulars	Customer contracts	Customer relationship	Software	Total	Goodwill
	Deemed cost / Cost (Gross carrying amount)					
	Balance as at 1 April 2024	5.00	15.01	6.26	26.27	69.00
	Disposals	-	-	-	-	-
	Translation Difference	-	-	-	-	-
	Balance as at 31 March 2025	5.00	15.01	6.26	26.27	69.00
	Disposals	-	-	(0.06)	(0.06)	-
	Translation Difference	-	-	-	-	-
	Balance as at 31 March 2026	5.00	15.01	6.20	26.21	69.00
	Accumulated amortisation					
	Balance as at 1 April 2024	5.00	9.53	5.93	20.46	3.60
	Charge for the year	-	1.88	0.01	1.89	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2025	5.00	11.41	5.94	22.35	3.60
	Charge for the year	-	1.86	0.31	2.17	-
	Disposals	-	-	(0.05)	(0.05)	-
	Impairment of Goodwill					9.24
	Balance as at 31 March 2026	5.00	13.27	6.20	24.47	12.84
	Carrying amount (net)					
	As at 31 March 2025	-	3.60	0.32	3.92	65.40
	As at 31 March 2026	-	1.74	-	1.74	56.16

B. Impairment

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to one of the Group's component which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Auroma Logistics Private Limited (CGU of The group)	6.50	15.74
Total	6.50	15.74

Auroma Logistics Private Limited (CGU of The group)

The recoverable amount of the CGU has been determined based on its value in use ("VIU"), calculated using discounted cash flow projections derived from management-approved business plans. The explicit forecast period extends for 5 years until FY 30-31, with terminal cash flows included thereafter. The carrying amount of the CGU exceeds its recoverable amount and an impairment loss of INR 9.24 crores (31 March 2025: Nil) has been recognised.

During the current year, the Company has used probability-weighted expected cash flow approach considering different plausible cash flow scenarios. The cash flows reflect consistent assumptions regarding revenue growth, operating margins, working capital and capital expenditure, and are discounted using a risk-adjusted discount rate to arrive at the VIU.

Key assumptions

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in relevant industries and have been based on historical data from both external and internal sources.

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue growth rate range over the forecast period	3% to 5%	8%
Terminal growth rate	5.0%	5.0%
EBITDA as a % of Revenue- range over the forecast period	10.63% - 14.73%	9.5% to 17.5%
Risk-adjusted discount rates	13.82%	13.90%

Sensitivity to key assumptions

Significant unobservable inputs used in valuation	Sensitivity to changes in assumption and inter relationship between key unobservable inputs and fair value measurement
Risk-adjusted discount rates	Estimated fair value would decrease / (increase) if expected discount rate were higher / (lower)
Terminal value growth rate	Estimated fair value would increase / (decrease) if expected terminal value growth rate were higher / (lower)
Budgeted EBITDA growth rate	Estimated fair value would increase / (decrease) if expected budgeted EBITDA growth rate were higher / (lower)

'The change in the following assumptions used in the impairment review would, in isolation, lead to an increase to aggregate impairment loss to be recognized as at 31 March 2026 and 31 March 2025 (although it should be noted that these sensitivities do not take account of potential mitigating actions):

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(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Decrease in EBITDA by 1% over the forecast period	0.16	-
Decrease in terminal rate by 1%	3.78	-
Increase in discount rate by 1%	5.02	-

18 Leases

Leases as lessee (Ind AS 116)

The leased assets of the Group includes warehouse buildings, plant and machinery, furniture and fixtures and computers taken on lease for providing warehousing and other 3PL services to the customers. The leases typically run for a period of 1 to 10 years, with an option to renew certain leases after that date. The summary of the movement of right-of-use assets for the year is given below:

Information about leases for which the Group is a lease is presented below:

i. Right-of-use assets

Particulars	Buildings	Plant and Machinery	Computers and Data processing	Total
Net Carrying amount				
Balance as at 01 April 2025	84.15	-	-	84.15
Additions*	26.14	5.87	1.80	33.81
Charge for the year	(43.04)	(0.49)	(0.42)	(43.95)
Terminated contracts	(13.25)	-	-	(13.25)
Translation Difference	2.24			2.24
Balance as at 31 March 2026	56.24	5.38	1.38	63.00

Particulars	Buildings	Plant and Machinery	Computers and Data processing	Total
Net Carrying amount				
Balance as at 01 April 2024	83.13	-	-	83.13
Additions*	43.15	-	-	43.15
Charge for the year	(42.45)	-	-	(42.45)
Lease modifications	(0.20)	-	-	(0.20)
Translation Difference	0.52			0.52
Balance as at 31 March 2025	84.15	-	-	84.15

* The additions include the prepayments of security deposits.

On transition to Ind AS 116, the Group recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities under Ind AS 116		
Current	28.50	43.15
Non- Current	32.82	38.10
Total lease liabilities as at 31 March	61.32	81.25

Amounts recognised in Statement of Profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities (refer note 12)	5.24	5.02
Depreciation of right-of-use assets (refer note 13)	43.95	42.45
Expenses relating to short-term leases (refer note 10)	68.60	56.94
Total	117.79	104.41

Amounts recognised in Cashflow statement

	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases liabilities under Ind AS 116	(69.75)	(45.72)

19 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Spares*	-	-
Total	-	-

* Inventory of spares as at 31 March 2026 : NIL (31 March 2025: INR 24,123) has been rounded off in crores to Nil.

20 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	177.59	156.50
Doubtful	1.37	1.27
Less : Loss allowance	(1.37)	(1.27)
Total	177.59	156.50
Current	177.59	156.50
Total	177.59	156.50

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Total trade receivables from related parties (refer note 37)	44.06	45.27
Less: Loss allowance	-	-
Net trade receivables	44.06	45.27

A Ageing of Trade receivables and Unbilled revenue

The ageing has been derived from the due date of the transaction, where there is no due date for payment, date of transaction has been considered.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
i) Undisputed – Considered good	112.48	63.40	1.21	0.25	0.11		177.45
ii) Undisputed – which have significant increase in credit risk					0.14		0.14
iii) Undisputed – credit impaired	-	0.59	0.47	0.21	0.10	-	1.37
iv) Disputed – Considered good		-	-	-	-	-	-
v) Disputed – which have significant increase in credit risk		-	-	-	-	-	-
vi) Disputed – Considered doubtful/ Credit impaired		-	-	-	-	-	-
Sub-Total	112.48	63.99	1.68	0.46	0.35	-	178.96
Less: Loss Allowance							(1.37)
Total Trade receivables							177.59
Unbilled revenue		35.72	-	-	-	-	35.72
Less: Loss Allowance							(0.51)
Total Unbilled revenue (Refer note 24)							35.21

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
i) Undisputed – Considered good	88.89	66.20	0.85	0.31	0.08	-	156.33
ii) Undisputed – which have significant increase in credit risk	-	-	-	-	0.17	-	0.17
iii) Undisputed – credit impaired	0.07	0.44	0.31	0.25	0.20	-	1.27
iv) Disputed – Considered good		-	-	-	-	-	-
v) Disputed – which have significant increase in credit risk		-	-	-	-	-	-
vi) Disputed – Considered doubtful/ Credit impaired		-	-	-	-	-	-
Sub-Total	88.96	66.64	1.16	0.56	0.45	-	157.77
Less: Loss Allowance							(1.27)
Total Trade receivables							156.50
Unbilled revenue		34.11	-	-	-	-	34.11
Less: Loss Allowance							(0.34)
Total Unbilled revenue (Refer note 24)							33.77

B Expected Credit Loss Allowances

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1.27	1.72
Additions on business combinations		
Reversal / Allowance recognized during the year (net)	0.30	-
Less: Written-off during the year	(0.20)	(0.47)
Currency translation adjustments		
Balance at the end of the year	1.37	1.27

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

21 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	0.11	0.06
Balance with banks:		
- in current accounts	17.19	33.41
- on deposit accounts (Refer note 22.1)		
Cash and cash equivalents in balance sheet	17.30	33.47
Less: Bank overdrafts and cash credit facilities used for cash management purposes	-	-
Cash and cash equivalents in the statements of cash flows	17.30	33.47

22 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 3 months	0.32	0.21
	0.32	0.21

22.1 Bank Deposits includes INR 0.21 crores of fixed deposit is represents fixed deposits under lien.

23. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered doubtful		
Loan to body corporates*	12.00	12.00
Less: Loss allowance	(12.00)	(12.00)
Total	-	-

* The Group has given INR 12 crore as loan to Rajprotim Agencies Private Limited ('RAPAL'). Out of INR 12 crores, INR 10 Crores is secured by a pledge of 89% equity shares of RAPAL and INR 2 crores is secured by a parcel of land.

^ ProConnect Supply Chain Solutions Limited has carried out recoverability assessment on the balance receivable from RAPAL. Based on such assessment, the management has recorded ₹ 12 crores (current year: NIL; previous year: ₹12 crores) as loss allowance for loan given to RAPAL and ₹ 4.25 crores (current year: NIL; previous year: ₹ 4.25 crores) as loss allowance for interest accrued. The above loans were given for working capital purposes.

24 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Long term finance lease receivable (refer note (a) below)	2.55	3.39
Security deposit		
Unsecured, considered good	22.81	10.35
Total	25.36	13.74

Particulars	As at 31 March 2026	As at 31 March 2025
Current	0.84	1.47
Current maturities of finance lease receivable (refer note (a) below)	4.27	4.26
Interest accrued	(4.25)	(4.25)
Less: Provision for interest receivable (Refer Note 23)	35.72	34.11
Unbilled revenue	(0.51)	(0.34)
Less: Provision for Unbilled Revenue		
Security deposit	10.14	21.13
Unsecured, considered good		
Doubtful		
Less : Loss allowance	0.05	0.01
Derivate Financial Asset	0.05	0.01
Others	6.72	4.83
Total	52.98	61.22

a) Finance lease receivable

The Group's leasing arrangement represents the certain pallets and other assets given to customers which have been classified under Ind AS 116 on Leases as Finance lease. The lease term covers the substantial period of the assets and all the risks and rewards of ownership are transferred to the lessee. The Group records disposal of the property concerned and recognizes the finance income as revenue from operations.

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows:

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Finance leases are receivable as follows:

Particulars	Future Minimum lease payments (MLP)	Interest element on MLP	Present Value of MLP
As at 31 March 2026			
Within less than one year	1.22	0.36	0.86
Between One and five years	2.95	0.40	2.55
After more than five years	-	-	-
Total	4.17	0.76	3.41
As at 31 March 2025			
Within less than one year	1.96	0.49	1.47
Between One and five years	4.17	0.77	3.40
After more than five years	-	-	-
Total	6.13	1.26	4.87

25 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	3.13	3.38
Prepayments	-	1.60
Receivable from government authorities	0.18	3.62
	3.31	8.60
Current		
<i>Unsecured, considered good</i>		
Prepayments	11.20	6.59
Balances with statutory authorities	3.99	-
Others	29.78	29.12
	44.97	35.71
<i>Unsecured, considered doubtful</i>		
Others	0.12	0.12
Less: Provision for trade advances	(0.12)	(0.12)
	-	-
Total	44.97	35.71

26A Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
3,00,10,000 (31 March 2025: 3,00,10,000) equity shares of Rs. 10 each	30.01	30.01
Issued, Subscribed and Paid-up		
1,36,23,094 (31 March 2025: 1,36,23,094) equity shares of Rs. 10 each fully paid up	13.62	13.62

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	13,623,094	13.62	13,623,094	13.62
Shares issued for cash		-		
At the end of the year	13,623,094	13.62	13,623,094	13.62

Rights, preferences and restrictions attached to equity shares

ProConnect Supply Chain Solutions Limited has a single class of equity shares of par value of Rs.10/- per share. Accordingly, all equity shares rank equally with regard to dividends, voting rights or otherwise. The equity shareholders are entitled to receive dividend as may be declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of ProConnect Supply Chain Solutions Limited.

In the event of liquidation of ProConnect Supply Chain Solutions Limited, the holders of equity shares will be entitled to receive the residual assets of ProConnect Supply Chain Solutions Limited, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding / ultimate holding company and / or their subsidiaries / associates and particulars of shareholder holding more than 5% shares of a class of shares.

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each paid up held by Redington Limited and its nominees	13,623,094	13.62	13,623,094	13.62

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

As at 31 March 2026

Shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Redington Limited	13,623,094	100%	0%

As at 31 March 2025

Shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Redington Limited	13,623,094	100%	0%

26 B Other equity

a. Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	5.41	5.41
Stock Compensation Cost (Refer Note 39)	-	-
At the end of the year	5.41	5.41

Capital reserve represents accumulated stock compensation cost in respect of Stock Appreciation Rights granted to the employees and directors of the Group by the holding Group.

b. Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	131.92	131.92
Share issued for cash (refer note 26A.1)		
At the end of the year	131.92	131.92

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	132.11	104.69
Profit for the period	34.07	30.96
Dividend	(7.18)	(3.54)
At the end of the year	159.00	132.11

d Analysis of accumulated OCI, net of tax**A. Other items of OCI****Remeasurements of defined benefit liability (asset)**

Particulars	As at 31 March 2025	As at 31 March 2025
Opening balance	(1.17)	(0.87)
Remeasurements of defined benefit liability (asset)	0.45	(0.30)
Closing balance	(0.72)	(1.17)

Foreign Currency translation reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1.09	0.21
Add: Movement during the year	6.67	0.88
Closing balance	7.76	1.09

Remeasurements of defined benefit liability (asset).

Remeasurements of defined benefit liability (asset) comprises actuarial (losses) / gains

26C Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of debt and equity balances by maintaining an appropriate level of parity between them. The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. Adjusted equity comprises all components of equity. Adjusted net debt comprises short term as well as long term borrowings including finance leases, less cash and cash equivalents. The Group's policy is to keep this ratio below 1.00. The Group's adjusted net debt to equity ratio at the end of the year is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings - short term and long term	23.84	35.61
Less: Cash and cash equivalents and other bank balances	(17.62)	(33.68)
Net Debt (A)	6.22	1.93
Total Equity (B)	316.99	282.98
Adjusted net debt to adjusted equity ratio	0.02	0.01

27 Earnings per share**a. Basic and diluted earnings per share**

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

(i) Profit attributable to equity shareholders (basic and diluted)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit for the year, attributable to the equity holders (Rs in Crores)	34.07	30.96
Weighted average number of equity shares (basic)	13,623,094	13,623,094
Earnings per share- Basic (in Indian Rupees)	25.01	22.73
Weighted average number of equity shares (diluted)	13,623,094	13,623,094
Earnings per share- Diluted (in Indian Rupees)	25.01	22.73
Face value per share in Rs	10/-	10/-

(ii) Weighted average number of equity shares (basic and diluted)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	13,623,094	13,623,094
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity outstanding during the year	13,623,094	13,623,094

28. Financial information

Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

31 March 2026

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Total comprehensive income
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other com- prehensive income	Amount	Amount
Parent:							
ProConnect Supply Chain Solutions Limited	73.85%	234.11	66.63%	22.70	1%	0.04	22.74
Subsidiaries:							
a. Indian		-		-		-	-
b. Foreign							
ProConnect Holding Limited	26.15%	82.88	33.37%	11.37	99%	7.08	18.45
31 March 2025							
	100.00%	316.99	100.00%	34.07	100.00%	7.12	41.19

31 March 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Total comprehensive income
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other com- prehensive income	Amount	Amount
Parent:							
ProConnect Supply Chain Solutions Limited	77.23%	218.55	58.07%	17.98	-66%	(0.38)	17.60
Subsidiaries:							
a. Indian		-		-		-	-
b. Foreign							
ProConnect Holding Limited	22.77%	64.43	41.93%	12.98	166%	0.96	13.94
31 March 2025	100.00%	282.98	100.00%	30.96	100.00%	0.58	31.54

29 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings		
Long term maturities of finance lease obligations (secured)	-	-
Terms loans from banks (secured)	-	15.75
Total non-current borrowings	-	15.75
Current borrowings		
Loans from banks		
Cash credit facilities (secured)	7.20	3.62
Overdraft facilities (secured)	3.90	-
Working capital demand loan (secured)	-	0.00
Loan from related parties (unsecured)	12.74	16.24
	23.84	19.86
Current portion of long term borrowing		-
Terms loans from banks (secured)	-	-
Total	23.84	19.86

Information about The group's exposure to interest rate and liquidity risk is provided in Note 34.

Revised quarterly returns and statements of current assets filed by The group with banks or financial institutions are in agreement with the books of accounts.

Terms and repayment schedule

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Nominal interest rate	Year of maturity	Carrying amount as at 31 March 2026	Carrying amount as at 31 March 2025
Cash credit from banks	INR	6.00% - 6.30%	2026-27	7.20	3.62
Overdraft facilities from banks	INR	6.50%	2026-27	3.90	-
Loan from related parties	INR	6.50% - 7.80%	2026-27	12.74	16.24
Term loans	INR	8.00% - 9.00%	2028-29	-	15.75
				23.84	35.61

Summary of borrowing arrangements

Cash credit from banks and working capital demand loan from banks is secured by a pari-passu charge on all receivables / book debts of The group

Term loan from IDFC bank is secured by exclusive charge on the Land & Building of Kolkata ADC.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Finance lease obligations	Total
Balance at the 1 April 2024					
- Borrowings	1.78	7.56	29.75	-	39.09
- Other financial liabilities	-	-	-	80.29	80.29
Changes from financing cash flows					
Additions on business combinations					-
Loans availed during the year	3.62	26.70	-		30.32
Loans repaid during the year	(1.78)	(18.05)	(14.00)		(33.83)
Movement in cash credit & overdraft					-
Interest expense	0.15	0.28	1.64	5.02	7.09
Preclosure charges					-
Preclosure charges paid					-
Interest paid	(0.15)	(0.24)	(1.64)		(2.03)
Total changes from financing cash flows	1.84	8.69	(14.00)	5.02	1.54
Other changes					
Liability-related					
Change in bank overdraft	-	-	-	-	-
Change in cash credits		-	-	-	-

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Finance lease obligations	Total
On account of termination/Payment of lease liability	-	-	-	(45.73)	(45.73)
On account of modification				(0.09)	(0.09)
New finance leases				41.14	41.14
Translation Difference				0.62	0.62
Total liability-related other changes	-	-	-	(4.06)	(4.06)
Balance at the 31 March 2025					
-Borrowings	3.62	16.25	15.75		35.61
-Lease liabilities	-	-	-	81.25	81.25
Balance at the 1 April 2025					
- Borrowings	3.62	16.25	15.75	-	35.61
-Lease liabilities	-	-	-	81.25	81.25
Changes from financing cash flows					
Additions on business combinations					-
Loans availed during the year	7.49	12.75	-	-	20.24
Loans repaid during the year	-	(16.26)	(15.75)	-	(32.01)
Movement in cash credit & overdraft					-
Interest expense	0.16	0.77	1.32	4.80	7.05
Preclosure charges	-	-	-	-	-
Preclosure charges paid	-	-	-	-	-
Interest paid	(0.16)	(0.77)	(1.32)	-	(2.25)
Total changes from financing cash flows	7.49	(3.51)	(15.75)	4.80	(6.97)
Other changes					
Liability-related					
Change in bank overdraft					-
Change in cash credits					-
Payment of lease liability				(47.21)	(47.21)
On account of modification				(14.18)	(14.18)
New finance leases				33.81	33.81
Translation Difference				2.85	2.85
Total liability-related other changes	-	-	-	(24.73)	(24.73)
Balance at the 31 March 2026					
-Borrowings	11.11	12.74	-	-	23.84
-Other financial liability	-	-	-	-	-
-Lease liability	-	-	-	61.32	61.32

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

30 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables to related parties	0.38	3.89
Other trade payables	133.93	105.34
Total	134.31	109.23

All trades payables are 'current'

The group's exposure to currency and liquidity risk related to trade payables is disclosed in note 34. Also, refer note 38 on Micro, Small and Medium Enterprises.

Ageing of trade payables

The ageing has been derived from the due date of the transaction, where there is no due date for payment, date of transaction has been considered.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	6.49	0.39	0.10	0.06	7.04
(ii) Others	59.28	1.15	0.39	1.98	62.80
Disputed dues					
(iii) MSME	-	-	-	-	-
(iv) Others	-	-	-	-	-
Unbilled dues (Provisions)	64.47	-	-	-	64.47
Total	130.24	1.54	0.49	2.04	134.31

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	6.01	0.21	0.04	0.05	6.31
(ii) Others	41.61	0.56	0.48	1.83	44.48
Disputed dues					
(iii) MSME	-	-	-	-	-
(iv) Others	-	-	-	-	-
Unbilled dues (Provisions)	58.44	-	-	-	58.44
Total	106.06	0.77	0.52	1.88	109.23

31 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit from customers	12.83	13.80
Other payables	24.32	21.66
Total	37.15	35.46
Non current	6.71	12.52
Current	30.44	22.94
Total	37.15	35.46

The group's exposure to currency and liquidity risk related to above financial liabilities is disclosed in note 34.

32 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to employees	11.75	9.72
Statutory dues	1.71	9.74
Advance from customers	6.58	5.93
Others	3.71	-
Total	23.75	25.39
Non current	2.45	0.78
Current	21.30	24.61
Total	23.75	25.39

33 Provisions

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Gratuity (Refer Note 33.2)	20.66	16.71	1.28	0.88
Compensation absence (Refer Note 33.2)	6.13	4.93	0.45	0.38
Total-A	26.79	21.64	1.73	1.26
Provision Others				
SLA Provision (Refer Note 33.1)	-	-	13.11	12.68
Total-B	-	-	13.11	12.68
Provision Total	26.79	21.64	14.84	13.94

33.1 Movement of SLA Provision

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	12.68	14.71
Provision during the period	8.83	8.67
Provision reversed during the period	(6.66)	(7.72)
Utilized during the period	(1.74)	(2.98)
Balance at the end of the year	13.11	12.68

33.2 For details about the related employee benefit expenses, see Note 11

The group operates the following post-employment defined benefit plans:

The group has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the “projected unit cost method”.

These defined benefit plans expose The group to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The gratuity plan of The group is an unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	17.59	9.89
Additions on business combinations (Refer Note 41)		
Current service cost	3.11	7.05
Past Service Cost	-	-
Interest cost	1.03	0.45
Benefits paid	(0.80)	(0.81)
Actuarial (gains) losses recognised in other comprehensive income	-	
- changes in financial assumptions	(0.75)	0.80
- experience adjustments	0.19	0.21
Translation adjustment	1.57	
Balance at the end of the year	21.94	17.59

C. Expense recognised in the statement of profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	3.11	7.05
Interest cost	1.03	0.45
Less : Recoveries from customer	(0.09)	(0.17)
Total	4.05	7.33

D. Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial loss on defined benefit obligations	(0.56)	1.01
Total	(0.56)	1.01

E. Defined benefit obligation**i. Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	4.40% - 7.25%	4.8% - 6.75%
Future salary growth	4.40% - 10%	4.8% - 10%
Attrition rate	0% - 12.5%	0% - 12.5%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	ProConnect Supply Chain Solutions Limited			
Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	(0.49)	0.54	0.43	(0.48)
Future salary growth (1% movement)	0.52	(0.48)	0.46	(0.42)
Attrition rate (1% movement)	(0.10)	0.11	0.10	(0.11)

	Proconnect Supply Chain Logistics LLC			
Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	(0.41)	0.87	0.34	(0.38)
Future salary growth (1% movement)	0.04	(0.96)	(0.41)	0.38
Attrition rate (1% movement)	(0.02)	0.05	0.02	(0.02)

	Proconnect Saudi LLC			
Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	(0.10)	0.21	0.10	(0.12)
Future salary growth (1% movement)	0.01	(0.24)	(0.13)	0.12
Attrition rate (1% movement)	(0.02)	0.03	0.01	(0.01)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

34 Financial instruments - Fair values and risk management**A. Accounting classification and fair values**

As at 31 March 2026	Note	Carrying amount			Fair Value			
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	24	0.05	-	0.05	-	0.05	-	0.05
Financial assets not measured at fair value								
Trade receivables	20	-	177.59	177.59	-	-	-	-
Cash and cash equivalents	21	-	17.30	17.30	-	-	-	-
Other bank balances	22	-	0.32	0.32	-	-	-	-
Other financial assets	24	-	78.34	78.34	-	-	-	-
Total financial assets		0.05	273.55	273.60	-	0.05	-	0.05
Financial liabilities not measured at fair value								
Trade payables	30	-	134.31	134.31	-	-	-	-
Lease liabilities	18	-	61.32	61.32	-	-	-	-
Borrowings	29	-	23.84	23.84	-	-	-	-
Other financial liabilities	31	-	37.15	37.15	-	-	-	-
Total financial liabilities		-	256.62	256.62	-	-	-	-

As at 31 March 2025	Note	Carrying amount			Fair Value			
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	24	0.01	-	0.01	-	0.01	-	0.01
Financial assets not measured at fair value								
Trade receivables	20	-	156.50	156.50	-	-	-	-
Cash and cash equivalents	21	-	33.47	33.47	-	-	-	-
Other bank balances	22	-	0.21	0.21	-	-	-	-
Other financial assets	24	-	74.95	74.95	-	-	-	-
Total financial assets		0.01	265.13	265.14	-	0.01	-	0.01
Financial liabilities not measured at fair value								
Trade payables	30	-	109.23	109.23	-	-	-	-
Lease liabilities	18	-	81.25	81.25	-	-	-	-
Borrowings	29	-	35.61	35.61	-	-	-	-
Other financial liabilities	31	-	35.46	35.46	-	-	-	-
Total financial liabilities		-	261.55	261.55	-	-	-	-

Note: The group has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, loans, trade payables, borrowings because their carrying amounts are reasonable approximations of their fair values.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the standalone financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, The group has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

C. Financial risk management

The group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The group's Board of Directors has overall responsibility for the establishment and oversight of The group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring The group's risk management policies.

The group's risk management policies are established to identify and analyse the risks faced by The group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and The group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. 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; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which The group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of The group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	177.59	156.50
Cash and bank balances	17.30	33.47
Other bank balances	0.32	0.21
Other financial assets	78.34	74.95
Total	273.55	265.13

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by The group to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of The group have not undergone any substantial change, The group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to The group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

Receivables from customers that individually constituted more than 10% of the group's receivables are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Customer A	25.73	29.61
Customer B	6.42	10.89
Customer C	13.85	8.80
Total	46.00	49.30

The ageing of trade receivables that were not impaired as at the reporting date was:

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables is provided in note no 20 B.

Cash and bank balances (includes amounts classified under other bank balances and deposits and other receivables)

The group holds cash and bank balances of INR 17.30 crores at 31 March 2026 (31 March 2025: INR 33.47 crores). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by The group for carrying out its operations. The group does not expect any losses from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that The group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to The group's reputation. The group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Particulars	Contractual cash flows						
	Carrying amount	Gross	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at 31 March 2026							
Non derivative financial liabilities							
Loans from banks ^^	11.10	7.20	7.20	-	-	-	-
Loans from Related party ^^	12.74	12.74	10.74	2.00	-	-	-
Lease liabilities	61.32	68.07	22.14	11.69	17.27	15.69	1.28
Trade payables	134.31	134.31	134.31	-	-	-	-
Other financial liabilities	37.15	39.52	24.43	8.38	0.05	6.04	0.62
Total	256.62	261.84	198.82	22.07	17.32	21.73	1.90

^^ excluding contractual interest payments

Particulars	Contractual cash flows						
	Carrying amount	Gross	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at 31 March 2025							
Non derivative financial liabilities							
Loans from banks ^^	19.37	19.37	3.62	-	7.00	8.75	-
Loans from Related party ^^	16.24	16.24	10.24	6.00			
Lease liabilities	81.25	89.47	29.04	18.06	20.97	21.40	-
Trade payables	109.23	109.23	109.23	-	-	-	-
Other financial liabilities	35.46	40.89	28.37	-	12.52	-	-
Total	261.55	275.20	180.50	24.06	40.49	30.15	-

^^ excluding contractual interest payments

Financial instruments carried at fair value as at 31 March 2026 is INR 0.01 Crores (31 March 2025: 0.01 Crores) and financial instruments carried at amortised cost as at 31 March 2026 is INR 273.55 crores (31 March 2025: 265.13 crores)

Financial assets of INR 273.55 crores as at 31 March 2026 carried at amortised cost is in the form of cash and cash equivalents, bank deposits trade receivables, loans given to body corporates, deposits and other receivables and other financial assets where The group has assessed the counterparty credit risk. Trade receivables of INR 177.59 crores as at 31 March 2026 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. This assessment is not just based on any mathematical model but an assessment considering the nature of business and the financial strength of the customers in respect of whom amounts are receivable. The group closely monitors its customers who are going through financial stress and assesses actions such as change in the credit terms and following up for collection etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables INR 35.72 crores as at 31 March 2026 while arriving at the level of provision that is required. Basis this assessment, the allowance for doubtful trade receivables of INR 1.37 crores as at 31 March 2026 which is adjusted against the outstanding balance above is considered adequate.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2026		As at 31 March 2025	
	INR	USD	INR	USD
Financial assets:				
Trade receivables				
Foreign currency exposure	3.44	0.03	2.56	0.03
Less: Hedged through forward exchange contracts	1.41	0.01	0.99	0.01
Unhedged exposures	2.03	0.02	1.58	0.02
Other financial assets				
Foreign currency exposure	0.87	0.01	0.80	0.01
Less: Hedged through forward exchange contracts	0.17	-	0.79	0.01
Unhedged exposures	0.70	0.01	0.01	0.00
Financial liabilities:				
Foreign currency exposure - unhedged				
Borrowings	-	-	-	-
Trade payables	(0.04)	-	(2.42)	(0.03)
Net assets / (liabilities)	4.27	0.04	0.94	0.01

Sensitivity analysis

A reasonably possible strengthening (weakening) of INR against US dollar at 31 March 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	-	-	-	-
31 March 2025				
USD (1% movement)	-	-	-	-

Interest rate risk

The group has only one type of variable rate instrument i.e. cash credit facility being used for cash management purposes. Group's exposure to variable rate instruments is insignificant.

Exposure to interest rate risk.

The interest rate profile of The group's interest-bearing financial instruments is as follows:

Fixed-rate instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets - Other bank balances	0.32	0.21
Financial assets - Cash & Cash Equivalents (Bank Deposit)	-	-
Financial assets - Finance lease receivable	3.39	4.86
Financial liabilities- Finance lease obligation	(61.32)	(81.25)
Financial liabilities- Term Loan	(12.74)	(31.99)
Financial liabilities- Working capital demand loan	-	(0.00)
Total	(70.34)	(108.16)

Variable-rate instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities- Secured loan	(11.10)	(3.62)
	(11.10)	(3.62)

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basic points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Effect on profit and loss before tax	
	100 bp increase	100 bp decrease
As at 31 March 2026		
Variable-rate instrument	(0.11)	(0.11)
Cash flow sensitivity (net)	(0.11)	(0.11)
As at 31 March 2025		
Variable-rate instrument	(0.04)	0.04
Cash flow sensitivity (net)	(0.04)	0.04

35 Operating leases**Leases as lessee**

The group has taken on lease a number of offices and warehouse facilities under cancellable operating leases. The leases are for varied periods, which are renewable at the option of The group.

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Amounts recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease expense	68.60	56.94

36 Contingent liabilities and capital commitments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided	11.88	39.05
Contingencies		
Contingent Liabilities:		
Bank guarantees issued	0.92	0.54
Claims not acknowledged as debt	-	-
Disputed Tax Demands	0.73	2.07
Direct Taxes		0.11
Indirect Taxes	0.73	1.96

Show cause notices are not considered as contingent liabilities unless converted into demand.

37 Related parties

A. Names of related parties and description of relationship

Nature of Relationship	Name of the Party
Parties having Significant Influence on The group	Synnex Technology International Corporation Limited
Holding company	Redington Limited
Fellow Subsidiary	Redserv Global Solutions Limited
Fellow Subsidiary	Redington Distribution PTE Limited
Fellow Subsidiary	Redington Gulf FZE
Fellow Subsidiary	Redington Saudi Arabia Distribution Company
Fellow Subsidiary	Redington Saudi Trading Company
Fellow Subsidiary	Ensure Services Arabia LLC
Fellow Subsidiary	Redington Middle East
Fellow Subsidiary	Cadensworth FZE
Key Management Personnel	Mr. Krishnan S V, Director
	Mr. S Vijayaraghavan, Chief Executive Officer (CEO)
	Mr. Ramakanta Dash, Chief Finance Officer (CFO)

B. Transaction with key management personnel**i. Loan to Director**

Particulars	Purpose	Year ended 31 March 2026	Year ended 31 March 2025
As at the beginning of the financial year		-	-
Given during the financial year		-	-
Repaid during the financial year			
As at the end of the financial year		-	-
Interest		-	-

- ii Key management personnel of The group comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of The group. The key management personnel compensation during the year are as follows:

Particulars	CEO	CFO	Total
For the year ended 31 March 2026			
Short term employee benefits	1.67	0.75	2.42
Post-employment defined benefits	*	-	-
Compensated absences	*	-	-
Stock Compensation expense	-	-	-
Sitting fees	-	-	-
Total	1.67	0.75	2.42

Particulars	CEO	CFO	Total
For the year ended 31 March 2025			
Short term employee benefits	0.99	0.45	1.44
Post-employment defined benefits	*	*	-
Compensated absences	*	*	-
Stock Compensation expense	-	-	-
Sitting fees	-	-	-
Total	0.99	0.45	1.44

Compensation of The group's key management personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (see Note 11).

* Amount attributable to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

C. Related party transactions other than those with key management personnel

Particulars	Transaction value		Balance outstanding	
	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 26	Year ended 31 March 25
Sale of goods and services				
Redington Limited	-	139.41	-	29.61
Redington Distribution PTE Limited	172.28	0.15	25.73	-
Redington Saudi Arabia Distribution Company	28.98		9.28	
Redington Saudi Trading Company	6.17		1.77	
Ensure Services Arabia LLC	0.04			
Ensure Gulf FZE			0.02	
Redington Gulf FZE	64.32		4.02	
Redington Middle East	17.94	124.01	1.39	15.47
Cadensworth FZE	1.89		0.19	
Redington Qatar Distribution WLL	7.27	0.96	1.66	0.19
Rental Expenses				
Redington Limited	-	1.05	-	0.09
Service charges				
Redington Limited		0.12		0.01
Redserv Global Solutions Limited	-	-		-
Redington Gulf FZE	-	3.89	-	2.41
Redington Distribution DTE Limited	-	-		0.01
Ensure Services Arabia LLC		2.70	0.64	(0.55)
Redington Saudi Arabia Distribution Company		0.07		-
Rental Income				
Redserv Global Solutions Limited	-	-		
Interest Expense				
Redserv Global Solutions Limited	-	0.24	-	0.04
Redington Gulf FZE	0.34	0.11		-
Redington Limited	-	-		-
Redington Gulf FZE		0.40		

Loans obtained				
Redserv Global Solutions Limited	-	6.00	-	6.00
Redington Gulf Fze	4.74	10.24		10.24
Redington Limited	-	-		-
Reimbursement of expenses paid				
Redington Gulf FZE	-	0.05	-	
Redington Limited	-	1.78	-	0.16
Reimbursement received				
ProConnect Supply Chain Logistics LLC	-	-		
Redington Limited	-	0.11	-	
Capital Advances				
Redington Limited	-	-		-
Dividend paid				
Redington Limited	-	3.54		
Capital Contribution from parent				
Redington Limited	-	-	-	145.54
Rental deposits				
Redington Limited	-	-	-	0.53
Purchase of Property, Plant and Equipment				
Redington Limited	-	-		-

38 Due to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the management, the Group's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are given below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of each financial year;	7.04	6.31
(b) Interest due thereon remaining unpaid to any supplier as at the end of each financial year;	0.89	0.41

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.74	0.24
(e) Amount of interest accrued and remaining unpaid at the end of financial year;	1.48	0.59
(f) Amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	-	-

39 On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the potential financial impact arising from these changes. Based on the Company's evaluation, the impact of the new Labour Codes is not material to the financial statements and has been appropriately considered in the preparation of these financial statements for the year ended March 31, 2026. The Group continues to monitor the finalisation of State Rules and any further clarifications issued by the Government and will account for any additional impact, if required, in future periods.

40 Audit trail feature was enabled in a phased manner in the accounting application during the year. The company has established and maintained adequate internal control over its financial reporting.

41 Other information

- i) The group does not have any Benami property, where any proceeding has been initiated or pending against The group for holding any Benami property.
- ii) The group has not traded or invested in Crypto currency or virtual currency during the current year.
 - A) The group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The group (Ultimate Beneficiaries) or
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) B) The group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The group shall:
- 1) 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
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- vi) The group does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company.

42 Acquisition of Subsidiaries.

- (A) Proconnect Holding Limited, Dubai vide Share Sale and Purchase agreement dated 28th March 2024 acquired 100 % shares of Proconnect Supply Chain Logistics LLC from Redington Gulf FZE with effect from 1st April 2023 and pursuant to said acquisition Proconnect Supply Chain Logistics LLC has become the Wholly Owned Subsidiary of Proconnect Holding Limited, Dubai and a Step-Down Subsidiary of ProConnect Supply Chain Solutions Limited.
- (B) By virtue of the above acquisition, since Proconnect Supply Chain Logistics LLC was holding 51% shares in Proconnect Saudi LLC, Proconnect Saudi LLC has automatically become the Step-Down Subsidiary of ProConnect Supply Chain Solutions Limited. Proconnect Supply Chain Logistics LLC holds 100% beneficial interest in Proconnect Saudi LLC.

Notes forming part of the Unaudited Consolidated financial statements

(All amounts are in Indian Rupees in crores, except share data and as otherwise stated)

Goodwill

Particulars	Amount (Rs in Crs)
Consideration transferred	52.32
Less: Book Value of Net assets acquired	-3.04
Add: Translation Difference	0.38
Goodwill	49.66

43 Exceptional Item

During the year, the Company carried out an impairment assessment of Auroma Division (Cash Generating Unit – “CGU”). Based on revised future projections and business assumptions, the carrying amount exceeded its recoverable amount and accordingly, Rs. 9.24 Crores (Previous year: Nil) has been recognized as impairment of goodwill and disclosed as Exceptional Item in the Statement of Profit and Loss (Refer note-17B).

44 Subsequent events

There are no other significant subsequent events that have occurred after the reporting period till the date of these financial statements except for the below:

- i) The Board, at its meeting held on 9th May 2026, has recommended dividend of Rs. 10.00 (100%) per equity share of Rs. 10/- each for the year ended 31 March 2026, subject to the approval of shareholders of the company at the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of the ensuing AGM of the Company. The record date for the payment of dividend, as recommended by the Board, is fixed as Friday, 03 July 2026.

- 45 These financial statements were approved for issue by the Board of Directors on May 9, 2026.

for and on behalf of

ProConnect Supply Chain Solutions Limited

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 09 May 2026

Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PROCONNECT SUPPLY CHAIN SOLUTIONS LIMITED WILL BE HELD ON MONDAY, 06TH JULY 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BLOCK 3, PLATHIN, REDINGTON TOWER, INNER RING ROAD, SARASWATHY NAGAR WEST, 4TH STREET, PUZHUTHIVAKKAM- 600091, AT 10.00 A.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. S V Krishnan (DIN: 07518349) as a director who retires by rotation and being eligible offers himself for re-appointment.
3. To declare a final dividend of ₹ 10 (100% of face value) per equity share of ₹10 each for the financial year ended March 31, 2026.

SPECIAL BUSINESS

ITEM NO. 4

RE-APPOINTMENT OF MR. B RAMARATNAM (DIN:07525213) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. B Ramaratnam (DIN: 07525213), who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 02nd November 2026 to 01st November 2031.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

For and On Behalf of the Board

For ProConnect Supply Chain Solutions Limited

Abhishek Pandey
Company Secretary

Date: 09th May 2026

Place: Chennai

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM and the proxy need not be a member of the Company. Members are requested to submit their proxy forms at the registered office of the Company not less than at least forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Members may note that the Board at its meeting held on May 09, 2026, has recommended a dividend of ₹ 10/-per share for the year ended March 31, 2026, subject to the approval of Members. The dividend will be paid to the Members whose names appear on the Company's Register of Members as on the Record date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by depositories as on that date.
3. The Company has fixed 03rd July 2026 as the Record date for the purpose of determining the eligible Members to receive dividend for the financial year 2025-26.
4. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days thereof. In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS') (at the applicable rates) at the time of payment of Dividend.
5. Corporate members intending to send their authorized representative to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the meeting.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
7. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting place.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO - 4

Mr. B. Ramaratnam was appointed as an Independent Director of the Company for a first term of five consecutive years commencing from 2nd November 2021.

Based on the performance evaluation carried out by the Board and considering his extensive experience, expertise, integrity, and valuable contribution to the Board and its Committees, the Board of Directors, at its meeting held on 09th May 2026, approved the re-appointment of Mr. B. Ramaratnam as an Independent Director of the Company for a second term of five consecutive years, commencing from 2nd November, 2026 up to 1st November, 2031, subject to the approval of the Members.

In the opinion of the Board, Mr. B Ramaratnam fulfils the conditions specified in the Companies Act 2013 and the rules made thereunder and that he is independent of the management and his continued association would be of immense benefit to the Company considering his rich experience, sound knowledge of the Company's business and operations, and his significant contribution to the deliberations of the Board and Committees. Accordingly, the Board recommends his re-appointment and continuation as an Independent Director.

The Company has received:

- Consent in writing from Mr. B. Ramaratnam to act as a Director in Form DIR-2;
- Disclosure of Interest under Section 184 of the Companies Act 2013

- Intimation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act 2013; and
- A declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In terms of Sections 149(10), 149(11) and other applicable provisions of the Companies Act, 2013, read with Schedule IV, the re-appointment of an Independent Director shall be approved by the Members by way of a Special Resolution.

Accordingly, approval of the Members is sought by way of a Special Resolution for the re-appointment and continuation of Mr. B. Ramaratnam as an Independent Director of the Company for a second term of five consecutive years from 2nd November 2026 to 1st November 2031.

In terms of Section 160(1) of the Act, the Company has also received notice in writing from a Member of the Company proposing the candidature of Mr. B Ramaratnam for his reappointment to the office of an Independent Director.

Except Mr. B. Ramaratnam, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out in the notice for approval of the Members

ATTENDANCE SLIP
14th Annual General Meeting dated 06th July 2026

Folio No. / DP ID / Client ID No.	
Name of First named Member / Proxy / Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 14th Annual General Meeting of the Company being held on Monday, 06th July 2026 at 10.00 A.M. at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam- 600091

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

Form No- MGT-11
Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : U63030TN2012PLC087458

Name of the Company: ProConnect Supply Chain Solutions Limited
Registered office: Block 3, Plathin, Redington Tower, Inner Ring Road,
 Saraswathy Nagar West, 4th Street, Puzhuthivakkam- 600091

Name of the member (s)	
Registered address:	
Email Id:	
Folio No/ Client Id	
DP Id	

I/We being the member(s) of the above named Company hereby appoint:

- Name :
 Address :
 Email Id :
 Signature or failing him
- Name :
 Address :
 Email Id :
 Signature or failing him
- Name :
 Address :
 Email Id :
 Signature or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on Monday, 06th July 2026 at 10.00 A.M at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam- 600091 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
Ordinary Business	
1	To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2	To re-appoint Mr. S V Krishnan (DIN: 07518349) as a director who retires by rotation and being eligible offers himself for re-appointment.
3	To declare final dividend of ₹ 10 (100 %) per equity shares of ₹ 10 each for the financial year ended March 31, 2026.
Special Business	
4	To re-appoint Mr. B Ramaratnam (DIN:07525213) as an Independent Director for second term

Signed this day of..... 2026

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp not
less than

Notes: This form of proxy in order to be effective should be duly completed and deposited at the

Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	B Ramaratnam
Age	71 Years
Qualifications	Chartered Accountant from Institute of Chartered Accountants of India (ICAI)
Experience	Mr. B. Ramaratnam graduated from the University of Mumbai and after qualifying as a Chartered Accountant joined Price Waterhouse at Chennai and later joined A.F. Ferguson & Co and Deloitte Haskins & Sells where he was an Audit Partner till March 2015. During the course of his long career Mr. Ramaratnam has served national and multinational clients from diverse sectors such as manufacturing, trading, software, time-share, real estate, financial services, pharma, engineering, construction, services etc
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Terms and conditions of appointment or reappointment - as special resolution set forth at Item No-4 of this Notice. Last Drawn Salary (2025-26)- ₹16,00,000 as Commission and ₹ 2,50,000 as Sitting Fees Independent directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the Members' approval at the 11th AGM.
Date of First appointment on the Board	02 nd November 2021
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Board Meetings attended during the financial year 2025-26	4

Other Directorships	Cholamandalam Financial Holdings Limited
	Redserv Global Solutions Limited
	Redington Limited
Membership / Chairmanship of Committees of other Boards	Redington Limited 1. Audit Committee- Chairman 2. CSR Committee- Member 3. Stakeholder Relationship Committee- Member 4. Risk Management Committee- Member
	Cholamandalam Financial Holdings Limited 1. Audit Committee- Chairman 2. Stakeholders Relationship Committee- Member 3. Risk Management Committee-Member