APPAN & LOKHANDWALA ASSOCIATES
Chartered Accountants
402, Shiv Ashish, Plot No. 10, 19th Road, Chembur, Mumbai - 400 071
Tel. : 022 - 4565 4215 / 4565 4216
Email : subbu@appanlokhandwala.com website : www.appanlokhandwala.com

Independent Auditor's Report

To the Members of ATL FTWZ Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ATL FTWZ Private Limited("the Company") which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the period ended March 31,2026.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits including other comprehensive loss, 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), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities Key audit matters in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

APPAN & LOKHANDWALA ASSOCIATES CHARTERED ACCOUNTANTS FRN 117040W MUMBAI

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 Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

ARPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g); Corporate Overview Statutory Reports Financial Statements;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. The Company did not have any matters that has the impact of pending litigations on its financial position in its financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.
This being the year of incorporation of the company, preservation of audit trail as per statutory requirements for record retention of prior period is not applicable.

For M/s Appan & Lokhandwala Associates
Chartered Accountants
ICAI Firm Registration Number: 107040W

PL. Sumathi

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

Sumathi Palaniappan
Partner
Membership Number: 153330
UDIN: 26153330AJYALP2881
Mumbai, May 14, 2026

Annexure 1 referred in paragraph 1 under the heading report on 'Other Legal and Regulatory Requirements of our Report of even date on the Financial Statements

Re: ATL FTWZ Private Limited("the Company") 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 stated that:

(i) The Company does not have any Property, Plant and Equipment, Right-of-Use Assets or Intangible Assets during the period. Accordingly, reporting under clauses 3(i)(a) to 3(i)(e) is not applicable.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the period, the Company has not made investments, provided guarantees or securities, or granted loans or advances in the nature of loans to companies, firms, LLPs or any other parties. Accordingly, clause 3(iii) is not applicable.

(iv) The Company has not granted any loans, made investments, provided guarantees or securities covered under sections 185 and 186 of the Act. Accordingly, clause 3(iv) is not applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.

(vii) (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues including income tax, cess and other statutory dues applicable to it.

(b) There were no undisputed statutory dues outstanding for a period of more than six months as at 31 March 2026.

(c) There are no statutory dues which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) As there are no borrowings from bank, para 3(ix) of the order is not applicable

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) During the period, no report under sub-section 12 of section 143 of the

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The provisions of section 138 of the Companies Act, 2013 regarding internal audit are not applicable to the company during the financial period. Consequently, the requirement to have an internal audit system commensurate with the size and nature of its business does not apply.

(b) Since the company is not required to appoint an internal auditor under the Act, the question of the statutory auditor considering the reports of the internal auditors for the period under audit does not arise.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a)The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b)The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c)The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

(d)There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash loss of ₹30.49 lakhs during the period ended 31st March, 2026.

(xviii) There has been no resignation of the statutory auditor during the period and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, expected realization of financial assets, support from the holding company and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year. 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 provisions of section 135 relating to Corporate Social Responsibility are not applicable to the Company.

For M/s Appan & Lokhandwala Associates
Chartered Accountants
ICAI Firm Registration Number: 107040W

Pl. Sumathi

Sumathi Palaniappan
Partner
Membership Number: 153330
UDIN: 26153330AJYALP2881

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

Mumbai, May 14, 2026

Annexure 2 to the Independent Auditor's Report of even date on Financial Statements of ATL FTWZ Private Limited

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

We have audited the internal financial controls with reference to financial statements of ATL FTWZ Private Limited("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these 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

ARPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For M/s Appan & Lokhandwala Associates
Chartered Accountants
ICAI Firm Registration Number: 107040W

PL Sumathi

Sumathi Palaniappan
Partner
Membership Number: 153330
UDIN: 26153330AJYALP2881
Mumbai, May 14, 2026

ATL FTWZ Private Limited
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400098, India
Balance sheet as at 31 March 2026

Particulars	Notes	INR in Thousands As at 31 March 2026
Assets		
Current Assets		
Financial Assets		
Cash and cash equivalents	3	451.03
Other current assets	4	9.01
Total Assets		460.04
Equity and Liabilities		
Equity		
Equity share capital	5	500.00
Other equity	6	(3,049.50)
Total Equity		(2,549.50)
Current Liabilities		
Financial liabilities		
Trade payables	7	
a) Total outstanding dues of micro enterprise and small enterprises		-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,009.54
Total - Current Liabilities		3,009.54
Total Equity and Liabilities		460.04
Summary of material accounting policies	2	

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For Appan & Lokhandwala Associates
Chartered Accountants
ICAI firm registration No.117040W

PL. Sumathi
Sumathi Palaniappan
Partner
Membership No.:153330

Place : Mumbai
Date: May 14, 2026

APPAN & LOKHANDWALA ASSOCIATES CHARTERED ACCOUNTANTS FRN 117040W MUMBAI

For and on behalf of Board of directors of
ATL FTWZ Private Limited
CIN No: U49300MH2025PTC457438

ATL FTWZ Private Limited

Pritam Vartak	**Ashish Vijayprakash Chandna**
Director	Director
DIN No: 10056054	DIN No: 03060857
Place : Mumbai	Place : Mumbai
Date: May 14, 2026	Date: May 14, 2026

ATL FTWZ Private Limited
Statement of Profit and Loss for the period ended 31 March 2026

INR in Thousands

Particulars	Notes	31 March 2026
Income		
Revenue from operations		-
Total Income		-
Expenses		
Other expenses	8	3,049.50
Total Expenses		3,049.50
Profit/(Loss) before tax		(3,049.50)
Income Tax expense:		
Current tax		-
Deferred tax Charge/(credit)		-
Total tax expense		-
Profit/(Loss) for the period (A)		(3,049.50)
Other Comprehensive Income:		
Re-measurement (losses)/gain on defined benefit plans		-
Other Comprehensive Income for the year, net of tax (B)		-
Total Comprehensive income for the year, net of tax (A) + (B)		(3,049.50)
Earnings per equity share (nominal value of Rs 10 each)	9	
Basic (in Rupees)		(0.05)
Diluted (in Rupees)		(0.05)
Summary of material accounting policies	2	

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For Appan & Lokhandwala Associates
Chartered Accountants
ICAI firm registration No.117040W

Pl. Sumathi

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

Sumathi Palaniappan
Partner
Membership No.:153330

Place : Mumbai
Date: May 14, 2026

For and on behalf of Board of directors of
ATL FTWZ Private Limited
CIN No: U49300MH2025PTC457438

ATL FTWZ Private Limited

Pritam Vartak
Director
DIN No: 10056054

Place : Mumbai
Date: May 14, 2026

Ashish Vijayprakash Chandna
Director
DIN No: 03060857

Place : Mumbai
Date: May 14, 2026

ATL FTWZ Private Limited
Statement of Cash Flows for the period ended 31 March 2026

Particulars	INR in Thousands 31 March 2026
Operating activities	
Profit before tax	(3,049.50)
Working capital adjustments:	
(Increase) in other current assets	(9.01)
Increase in trade payables	3,009.54
Cash generated/ (used) from operating activities	(48.97)
Income tax paid (net)	-
Net cash flows/ (used) from operating activities (A)	(48.97)
Investing activities	
Net cash flows from / (used in) investing activities (B)	-
Financing activities	
Issue of Shares	500.00
Net cash flows from / (used in) financing activities (C)	500.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	451.03
Component of Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer note 3)	451.03

Summary of material accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Appan & Lokhandwala Associates
Chartered Accountants
ICAI firm registration No.117040W

PL. Sumathi

Sumathi Palaniappan
Partner
Membership No.:153330

Place : Mumbai
Date: May 14, 2026

For and on behalf of Board of directors of
ATL FTWZ Private Limited
CIN No: U49300MH2025PTC457438

Pritam Vartak
Director
DIN No: 10056054

Place : Mumbai
Date: May 14, 2026

Ashish Vijayprakash Chandna
Director
DIN No: 03060857

Place : Mumbai
Date: May 14, 2026

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI

ATL FTWZ Private Limited

ATL FTWZ Private Limited
Statement of Changes in Equity for the period ended 31 March 2026

(A) Equity Share Capital:

INR in Thousands

Equity shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
Issue of share capital	50,000	500.00
At 31 March 2026	50,000	500.00

(B) Other Equity:

For the period ended 31 March 2026 **INR in Thousands**

Particulars			Total other equity attributable to equity holders
	Reserves & Surplus	Item of OCI	
	Retained Earnings		-
Net Loss for the period	(3,049.50)	-	(3,049.50)
As at 31 March 2026	**(3,049.50)**	-	**(3,049.50)**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For Appan & Lokhandwala Associates
Chartered Accountants
ICAI firm registration No.117040W

PL. Sumathi

Sumathi Palaniappan
Partner
Membership No.:153330

Place : Mumbai
Date: May 14, 2026

APPAN & LOKHANDWALA ASSOCIATES CHARTERED ACCOUNTANTS FRN 117040W MUMBAI

For and on behalf of Board of directors of
ATL FTWZ Private Limited
CIN No: U49300MH2025PTC457438

ATL FTWZ Private Limited

Pritam Vartak
Director
DIN No: 10056054

Place : Mumbai
Date: May 14, 2026

Ashish Vijayprakash Chandna
Director
DIN No: 03060857

Place : Mumbai
Date: May 14, 2026

Notes to the Financial Statements as at and for the period ended 31st March 2026

1. **Company Overview**

ATL FTWZ Private Limited (hereinafter referred to as the 'Company') is engaged in the business of storage, warehousing, transportation and handling of all kinds of cargo and materials.

The Company was incorporated on 18th September 2025 as a Private Limited company under the Companies Act, 2013 ('the Act') with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U49300MH2025PTC457438.

These financial statements have been prepared on a historical cost basis except for: certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the rupees in thousands with two decimals except when otherwise indicated. Current versus non-current classification The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle - Held primarily for the purpose of trading - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is treated as current when it is: - Expected to be settled in normal operating cycle - Held primarily for the purpose of trading - Due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. Material accounting policies

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended) under the provisions of the Act and Presentation requirements of the Division II of the Schedule III to the Act (Ind AS Compliant Schedule III). These financial statements have been prepared on a historical cost basis except for: certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the rupees in Lakhs except when otherwise indicated. Current versus non-current classification The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

ATL FTWZ Private Limited

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

a. Investment in Subsidiary and joint ventures: A subsidiary is an entity that is controlled by another entity. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. These investments are accounted at cost of acquisition less impairment, if any is recognised through the Profit and Loss Account.

b. Foreign currencies: The Company's financial statements are presented in INR, which is also the Company's functional currency. Transaction and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

c. Revenue recognition Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

d. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

ATL FTWZ Private Limited *

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax

ATL FTWZ Private Limited *

returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum Alternate Tax

According to Section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for setoff against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company

ATLFTWZ Private Limited *

reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f. Property, plant and equipment

Freehold land is carried at historical cost. Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress is stated at cost. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipment and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The

AILFTWZ Private Limited

amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h. Impairment of Non-Financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a posttax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of

ATL FTWZ Private Limited

depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The Company does not have any Right-ofuse assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if

ATL FTWZ Private Limited ★

there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of lowvalue assets are recognised as expense over the lease term.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

ATL FTWZ Private Limited

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such longterm compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

ATLFTWZ Private Limited *

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Subsequent measurement For purposes of subsequent measurement, financial assets are classified in four categories: - Debt instruments at amortised cost - Debt instruments at fair value through other comprehensive income (FVTOCI) - Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - Equity instruments measured at fair value through other comprehensive income (FVTOCI) For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial asset at amortised cost (debt instruments) A 'Financial asset' is measured at the amortised cost if both the following conditions are met – - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Financial assets at fair value through Other Comprehensive Income (FVTOCI) A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are

ATL FTWZ Private Limited

met: - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and - The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial asset at Fair Value through Profit or Loss Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iv. Equity investments All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Equity investments made by the Company in joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when: - The rights to receive cash flows from the asset have expired, or - The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

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

ATL FTWZ Private Limited *

which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, lease liabilities, trade and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below: - Financial liabilities at fair value through profit or loss - Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings) This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

ATL FTWZ Private Limited

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

p. Segments

The Company's Managing Director is identified as Chief Operating Decision Maker (CODM) and CODM reviews and alloctes resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

q. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by

ATL FTWZ Private Limited

the shareholders. A corresponding amount is recognised directly in equity. Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

r. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Share-based payments

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as “Share Option outstanding account”. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the “Share Option outstanding account” are transferred to the “General Reserve”.

When the options are exercised, the Company issues new fully paid-up equity shares of the Company. The proceeds received and the related balance standing to credit of the Share Option outstanding account, are credited to equity share capital (nominal value) and Securities Premium. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

ATL FTWZ Private Limited

ATL FTWZ Private Limited
Notes to the financial statements as at and for the period ended 31 March 2026

3 Cash and Bank Balances — INR in Thousands

	31 March 2026
Cash and Cash Equivalents	
Balances with Banks	
- On current accounts	451.03
	451.03

4 Other current assets — INR in Thousands

	31 March 2026
Security deposits	9.01
	9.01

5 Share Capital — INR in Thousands

	31 March 2026
Authorised Capital:	
30000000 Equity Shares od Rs 10 each	3,00,000.00

Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend's and share in the company's residual assets. The equity shares are entitled to receive dividend as declared time to time subject to payment of dividend to preference shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the period

	31 March 2026	
Issued, subscribed and fully paid-up:	No of Shares	INR in Thousands
At the beginning of the period	-	-
Add: Shares issued during the period	50000	500.00
Outstanding at the period ended	50000	500.00

(ii) Details of shareholders holding more than 5% equity shares of the company

Name of shareholders	31 March 2026	
Equity shares of Rs. 10 each fully paid	No of Shares	% of holding in the class
Allcargo Terminals Limited	49994	99.99

(iii) Details of Promoter shareholding

Equity Shares	No of Shares	% of holding in the class
Allcargo Terminals Limited	49994	99.988
Suresh Kumar Ramaiah	1	0.002
Vaishnavkiran Shashikiran Shetty	1	0.002
Jatin Chokshi	1	0.002
Pritam Vartak	1	0.002
Ashish Vijayprakash Chandna	1	0.002
Ravi Jakhar	1	0.002

6 Other Equity — INR in Thousands

Particulars	**31 March 2026**
Retained Earning	(3,049.50)
Total	(3,049.50)

Nature and Purpose of Reserves
Retained earnings
Retained earnings represents all accumulated net income/loss as reduced by all dividends paid to shareholders.

7 Trade Payables — INR in Thousands

	31 March 2026
Trade payables	
a) Total outstanding dues of micro enterprise and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.00
c) Trade payables to related parties	2,984.54
Total Trade Payables	3,009.54

Trade Payables and Ageing Schedule

As at 31 March 2026 — INR in Thousands

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	more than 3 years	
Undisputed Dues - Others	25.00	-	2,984.54	-	-	-	3,009.54

ATL FTWZ Private Limited

8 Other Expenses — INR in Thousands

	31 March 2026
Rates and taxes	6.70
ROC filing fees	3,017.68
Payment to auditors (refer note below)	25.00
Bank charges	0.12
	3,049.50
Payments to the Auditor :	
As auditor :	
Statutory Audit fee	25.00
	25.00

9 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026
Net Loss tax attributable to equity shareholders	(3,049.50)
Weighted average number of Equity shares for basic EPS (In number)	50,000
Nominal Value of Shares, Fully Paid up (In Full rupees)	10.00
Basic EPS	(0.05)
Diluted EPS	(0.05)

10 Lease

The Company has not entered into any lease arrangement during the period ended 31 March 2026. Accordingly, disclosure requirements under applicable accounting standards relating to leases are not applicable to the Company for the current year.

11 Employee Benefits

The Company did not have any employees on its rolls during the period ended 31 March 2026. Accordingly, no expense has been recognised towards salaries, wages, provident fund, gratuity, leave encashment or other employee benefit obligations.

12 Contingent Liabilities

There are no contingent liabilities as at 31 March 2026.

13 Commitments

The Company did not have any capital commitments or other commitments as at 31 March 2026.

14 MSME

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Further, there were no outstanding dues payable to micro and small enterprises as at 31 March 2026. Accordingly, disclosures required under the said Act are not applicable for the current year.

15 (A) Related Party Disclosure

(i) Related party where control exists - Holding Co.
(Direct or Indirect)
Direct Holding:
Allcargo Terminals Limited

(ii) Key Managerial Personnel
Mr. Suresh Kumar Ramiah
Mr. Pritam Mohan Vartak
Mr. Ashish Vijayprakash Chandna

(B) Transaction with Related Parties for the period ended

Particulars	31st March 2026
Trade payables	**INR in Thousands**
Allcargo Terminals Limited	2984.54

ATL FTWZ Private Limited *

16. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and other financial liabilities, if any. The Company's principal financial assets include cash and cash equivalents, bank balances and other financial assets, if any, arising directly from its operations.

The Company is exposed to the following risks from its financial instruments:

1. **Credit risk**
2. **Liquidity risk**
3. **Market risk**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. 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. The Company's activities do not expose it to significant financial risks, considering the nature and size of operations during the year.

A. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in financial loss to the Company.

The Company's exposure to credit risk primarily arises from:

Particulars	**Nature of exposure**
Cash and cash equivalents / bank balances	Balance with banks
Trade receivables, if any	Amounts recoverable from customers
Other financial assets, if any	Deposits / recoverables

The Company maintains its cash and bank balances with banks having good credit ratings and therefore considers the risk of default to be low. The Company continuously monitors its exposure to credit risk.

During the year, the Company does not have any significant concentration of credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of the respective financial assets as disclosed in the balance sheet.

Trade receivables

Where applicable, the Company follows a simplified approach for recognition of impairment loss allowance on trade receivables as required under Ind AS 109. The application of the simplified approach does not require the Company to track changes in credit risk. The Company recognises impairment loss allowance based on lifetime expected credit losses at each reporting date.

As at the reporting date, the Company does not have material trade receivables and accordingly no significant expected credit loss provision is considered necessary.

B. Liquidity risk

ATL FTWZ Private Limited *

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate cash and bank balances and by continuously monitoring forecast and actual cash flows. The Company's objective is to maintain sufficient liquidity to meet its obligations as and when they become due.

The Company does not have significant borrowings as at the reporting date. Accordingly, the liquidity risk is not considered significant.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	3009.54	-	3009.54
Other financial liabilities	-	-	-
Borrowings	-	-	-

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

Considering the nature of the Company's operations and the financial instruments held by the Company, exposure to market risk is not significant.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company does not have material foreign currency denominated financial assets or financial liabilities as at the reporting date. Accordingly, the Company's exposure to foreign currency risk is not significant.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not have any significant interest-bearing borrowings as at the reporting date. Accordingly, the Company is not materially exposed to interest rate risk.

iii. Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices.

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The Company does not hold any material quoted investments, mutual funds or other market-linked financial instruments as at the reporting date. Accordingly, the Company is not materially exposed to price risk.

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity attributable to the equity shareholders of the Company.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business requirements.

The Company is not subject to any externally imposed capital requirements, other than those applicable under the Companies Act, 2013.

Since the Company does not have significant borrowings as at the reporting date, gearing ratio has not been presented.

During the year, the Company had limited operations and limited financial instruments. The Company did not have any significant borrowings, trade receivables, investments, derivative instruments or foreign currency exposures as at the reporting date. Accordingly, the Company's exposure to credit risk, liquidity risk and market risk is not significant. The carrying amounts of current financial assets and current financial liabilities approximate their fair values due to their short-term nature.

17. Segment reporting

The Company is in the process of setting up its operations and has not commenced commercial activities during the period ended 31 March 2026. Accordingly, the management is of the view that there is only one reportable segment in accordance with the requirements of applicable accounting standards on segment reporting.

18. **Additional information**

i. As there is no immovable property, the disclosure for the same is not applicable.
ii. As there is no Property, Plant and Equipment, disclosure regarding the same is not applicable.
iii. As no Loans or Advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, disclosure regarding the same is not applicable.
iv. As there is no Capital -Work-in progress, the disclosure for the same is not required.
v. As there are no Intangible asset under development, the disclosure for the same is not applicable.
vi. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
vii. The Company does not has borrowings from bank hence the disclosure for the same is not required.
viii. The Company is not declared as wilful defaulter, hence the disclosure for the same is not required.
ix. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 considering the information available with the Company.
x. There is no charges or satisfaction of charges which is yet to be registered with Registrar of Company beyond the statutory period.
xi. As there are no layers of the companies the disclosure for the same is not required.
xii. Disclosures regarding analytical ratios.

ATL FTWZ Private Limited

Particulars	Numerator	Denominator	As at 31st March,2026	Remarks
Current Ratio	Current Assets	Current Liabilities	0.15	Note 1
Debt Equity Ratio	Total Debt	Shareholders' Equity	N.A.	Note 2
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	Note 2
Return on Equity	Net Profits after taxes	Average Shareholders Equity	-2.39	Note 1
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivbles	N.A.	Note 3
Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payables	N.A.	Note 3
Net Capital Turnover Ratio	Net Sales	Working Capital	N.A.	Note 3
Net Profit Ratio	Net Profit	Net Sales	N.A.	Note 3
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-1.20	Note 1
Return on Investment	Interest (Finance income)	Investment	N.A.	Note 1

Note 1: Since this is the first year of the company, previous year figures are not available and hence variance is not appicable.

Note 2: Since there is no debt during the reporting period, ratios related to debt are not applicable.

Note 3: Since there is no sales during the reporting period, ratios related to turnover are not applicable.

xiii. There is no scheme of arrangement hence the disclosure for the same is not applicable.

xiv. Utilisation of Borrowed funds and share premium.

A) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

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

ATL FTWZ Private Limited

xv. The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

xvi. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

19. As this is the first year of incorporation previous years figures are not applicable

As per our report of even date

For Appan & Lokhandwala Associates **Chartered Accountants** **ICAI firm registration No.117040W**	**For and on behalf of Board of directors of** **ATL FTWZ Private Limited** **CIN No: U49300MH2025PTC457438**	
Pl. Sumathi		Chandna
Sumathi Palaniappan	**Pritam Vartak**	**Ashish Vijayprakash Chandna**
Partner **Membership No.:153330**	**Director** **DIN No: 10056054**	**Director** **DIN No: 03060857**
Place: Mumbai **Date: May 14, 2026**	**Place: Mumbai** **Date: May 14, 2026**	**Place: Mumbai** **Date: May 14, 2026**

ATL FTWZ Private Limited

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117040W
MUMBAI