ProConnect Supply Chain Solutions Limited

Balance Sheet as at 31 March 2026

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	16A	130.99	121.20
Right-of-use assets	18	52.04	54.84
Capital work in progress	16B	-	3.37
Goodwill	17A	6.50	15.74
Other intangible assets	17A	1.74	3.92
Financial assets			
Investments	19	58.68	58.68
Other financial assets	25	22.57	13.74
Deferred tax assets (net)	15	11.38	11.97
Income tax assets (net)	15	2.41	4.49
Other non-current assets	26	7.70	8.61
Total Non-current assets		**294.01**	**296.56**
Current assets			
Inventories	20	-	-
Financial assets			
Trade receivables	21	105.23	95.22
Cash and cash equivalents	22	12.03	0.99
Bank balances other than above	23	0.32	0.21
Other financial assets	25	52.98	58.91
Other current assets	26	3.70	4.30
Total Current assets		**174.26**	**159.63**
Total Assets		**468.27**	**456.19**
Equity and liabilities			
Equity			
Equity share capital	27A	13.62	13.62
Other equity	27B	220.49	204.93
Total Equity		**234.11**	**218.55**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	29	-	15.75
Lease liabilities	18	30.84	31.96
Other financial liabilities	31	6.71	9.40
Provisions	33	11.45	9.38
Other non-current liabilities	32	2.45	2.90
Total Non-current liabilities		**51.45**	**69.39**
Current liabilities			
Financial liabilities			
Borrowings	29	15.20	9.62
Lease liabilities	18	22.39	23.55
Trade payables	30		
Total outstanding dues of micro enterprises and small enterprises		7.04	6.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		83.32	76.43
Other financial liabilities	31	30.43	22.91
Other current liabilities	32	9.49	15.49
Provisions	33	14.84	13.94
Total Current liabilities		**182.71**	**168.25**
Total Liabilities		**234.16**	**237.64**
Total Equity and Liabilities		**468.27**	**456.19**
See accompanying notes forming part of the financial statements	3		

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

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

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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

ProConnect Supply Chain Solutions Ltd. Chennai 600 091

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

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

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

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

ProConnect Supply Chain Solutions Limited

Statement of Profit and Loss for the period ended 31 March 2026

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

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	6	682.08	580.29
Other income	7	7.24	3.82
Total income		**689.32**	**584.11**
Expenses			
Purchase of spares	8	0.02	0.02
Changes in inventories of spares	9	-	-
Other operating expenses	10	441.48	390.89
Employee benefits expenses	11	75.34	59.62
Finance costs	12	9.44	7.19
Depreciation and amortisation expenses	13	46.72	38.23
Other expenses	14	78.40	63.23
Total expenses		**651.40**	**559.18**
Profit before exceptional items and tax		**37.92**	**24.93**
Exceptional items			
Impairment of goodwill	43	9.24	-
Profit before tax		**28.68**	**24.93**
Tax expense	15		
Current tax		5.41	6.61
Deferred tax		0.57	0.34
Total Tax expense		**5.98**	**6.95**
Profit for the year		**22.70**	**17.98**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the net defined benefit liability / (asset)	15	0.06	(0.51)
Income tax relating to items that will not be reclassified to profit or loss	15	(0.02)	0.13
Net other comprehensive (Loss) / Income not to be reclassified to profit or loss		**0.04**	**(0.38)**
Other comprehensive (Loss) / Income for the year, net of income tax		**0.04**	**(0.38)**
Total comprehensive income for the year		**22.74**	**17.60**
Earnings per share (Face value Rs 10 per share)			
Basic (in Indian Rupees)	28	16.66	13.19
Diluted (in Indian Rupees)		16.66	13.19
See accompanying notes forming part of the financial statements	3		

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ProConnect Supply Chain Solutions Ltd. ★ Chennai 600 091

ProConnect Supply Chain Solutions Limited
Statement of Cash Flow for the period ended 31 March 2026
(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit for the year before tax		28.68	24.93
Adjustments for:			
Depreciation and amortisation expenses		46.72	38.23
Impairment of Goodwill		9.24	-
Provision for trade receivables		0.24	-
Provision for financial asset		0.17	0.09
Provision no longer required written back		-	(0.03)
Gain on sale of property, plant and equipment		(0.41)	(0.27)
Gain on lease termination		(1.66)	-
Finance costs		9.44	7.19
Interest income on security deposits at amortised cost		(2.16)	(2.25)
Income on other deposits		(1.10)	(0.47)
Interest income on finance lease		(0.51)	(0.32)
Interest income on bank deposit		(0.03)	(0.16)
Operating Cashflows before movements in working Capital		**88.62**	**66.94**
Working capital adjustments:			
(Increase) in trade receivables		(10.25)	(5.22)
(Increase) in other current / non-current financial assets		(0.98)	(13.99)
(Increase) in other current / non current assets		1.26	(1.89)
Increase in trade payable and other financial liabilities		11.35	12.69
(Decrease) in provisions and other current liabilities		(0.76)	(1.33)
Cash generated from operating activities		**89.24**	**57.20**
Income tax paid (net)		(7.80)	(3.77)
Net cash generated from operating activities (A)		**81.44**	**53.43**
Cash flow from investing activities			
Interest received		0.03	0.16
Proceeds from sale of property, plant and equipment		1.60	0.27
Acquisition of property, plant and equipment including capital advances		(21.66)	(27.81)
Redemption of bank deposits with original maturity of more than 3 months		14.21	0.19
Investment in bank deposits with original maturity of more than 3 months		(14.32)	(0.20)
Investment in Mutual Funds		(69.85)	-
Redemption of Mutual Funds		69.93	-
Net cash used in investing activities (B)		**(20.06)**	**(27.39)**
Cash flow from financing activities			
Loan from related party		8.00	6.00
Repayment of Loan from related party		(6.00)	-
Repayment of long term borrowings		(15.75)	(14.00)
Receipt on account of finance lease		1.98	3.04
Net repayment of short term borrowings		3.58	(5.72)
Payment of lease Liability		(33.12)	(28.60)
Interest paid		(1.85)	(2.04)
Dividend paid		(7.18)	(3.54)
Net cash used in financing activities (C)		**(50.34)**	**(44.86)**
Net increase in cash and cash equivalents (A+B+C)		**11.04**	**(18.82)**
Cash and cash equivalents as at 31 March 2025		0.99	19.81
Cash and cash equivalents as at 31 March 2026	22	**12.03**	**0.99**

See accompanying notes forming part of the financial statements 3

As per our report of even date attached
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Partner
Membership No: 209252
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Date: 09 May 2026

ProConnect Supply Chain Solutions Limited

Statement of Changes in Equity for the period ended 31 March 2026

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

(a) Equity Share Capital

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

(b) Other equity

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

See accompanying notes forming part of the financial statements 3

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No:008072S

Ananthi

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

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

for and on behalf of the board of directors of
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ProConnect Supply Chain Solutions Ltd. ★ Chennai 600 091

ProConnect Supply Chain Solutions Limited

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

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

1 Background

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

2 Basis of preparation

2.1 Statement of compliance

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

Exemption from Preparation of Consolidated Financial statements:

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

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

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

2.4 Current and Non-current classification

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

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period;

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

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

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

3 Material accounting policy information

3.1 Use of estimates and judgements

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

Judgements

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

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

Assumptions and estimation uncertainties

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

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Material accounting policies (continued)

3.2 Measurement of fair values

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

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

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

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

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

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

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

- Note 34 – financial instruments

3.3 Foreign currency transactions

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

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

3.4 Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- FVTPL

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

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

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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

Material accounting policies (continued)

3.4 Financial instruments(continued)

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

v. Derivative financial instruments

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

3 Material accounting policies (continued)

3.5 Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

3 Material accounting policies (continued)

3.6 Intangible assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortisation

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

The estimated useful lives are as follows:

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

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

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

3.7 Inventories

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

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

3.8 Impairment

i. Impairment of financial instruments

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

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

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

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

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

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

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

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DELOITTE HASKINS & SELLS
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3 Material accounting policies (continued)

3.8 Impairment (continued)

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

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

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

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

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

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)

- the financial asset is 365 days or more past due.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non-financial assets

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

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

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DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

3 Material accounting policies (continued)

3.10 Employee benefits

i. Short-term employee benefits

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

ii. Share based payment transactions

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

iii. Defined contribution plans

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

iv. Defined benefit plans

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

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

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

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

v. Other long-term employee benefits

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

3.11 Provisions (other than for employee benefits)

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

3.12 Revenue recognition

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

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

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

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

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

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

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

Disaggregation of revenue

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

DELOITTE HASKINS & SELLS
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3 Material accounting policies (continued)

3.13 Leases

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

A. Company as a lessee:

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

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

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

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

The lease payments shall include:

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

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

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract. The Company makes an and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Short term leases and low value assets:

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

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3 Material accounting policies (continued)

3.13 Leases (Continued)

B. Company as a lessor:

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

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

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

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

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

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

3.14 Recognition of dividend income, interest income or expense

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

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

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

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

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

3.15 Income tax

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

i. Current tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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DELOITTE HASKINS & SELLS
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3 Material accounting policies (continued)

3.15 Income tax (continued)

ii. Deferred tax

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

Deferred tax will not be recognised, when:

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

3.16 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.17 Cash and cash equivalents

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

3.18 Cash flow Statement

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

3.19 Borrowing cost

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

3.20 Dividend to share holders

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

4 Recent Indian Accounting Standards (Ind AS)

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

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5 Operating segments

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

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

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

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

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

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

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

6 Revenue from operations

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

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

Timing of revenue recognition

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

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Deloitte Haskins & Sells
Chennai-17
Chartered Accountants

ProConnect Supply Chain Solutions Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(All amounts are in Indian rupees in crores, except share data and as stated)

7 Other income

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

8 Purchase of spares

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

9 Changes in inventories of spares

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

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

10 Other operating expenses

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

11 Employee benefits expenses

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

Also refer Note 40.

Defined contribution plans

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

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DELOITTE HASKINS & SELLS
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ProConnect Supply Chain Solutions Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(All amounts are in Indian rupees in crores, except share data and as stated)

12 Finance costs

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

13 Depreciation and amortisation expenses

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

14 Other expenses

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

a. Payment to auditors

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

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

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

14 Other expenses (continued)

b. Details of corporate social responsibility expenditure

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

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

15 Income tax

A. Amount recognised in the profit and loss

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

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

B. Income tax recognised in other comprehensive income

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

C. Reconciliation of effective tax rate

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

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15 Income tax (continued)

D. Recognized deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

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

Movement in temporary differences:

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

E. Income Taxes

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

Movement in income tax assets(net)

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

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16A Property, plant and equipment

Reconciliation of carrying amount

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

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

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

ii) Ageing details

As at 31 March 2026

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

^^ Rounding off to the nearest crores.

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

As at 31 March 2025

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

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

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17 Intangible assets

A Reconciliation of carrying amount

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

B. Impairment

See accounting policy in Note 3.9.

Impairment testing for cash-generating units containing goodwill

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

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

Methodology applied for impairment assessment

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

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

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

Key assumptions

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

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

Sensitivity to key assumptions

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

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

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

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18 Leases

Leases as lessee (Ind AS 116)

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

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

i. Right-of-use assets

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

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

* The additions include the prepayments of security deposits.

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

ii. Lease Liability

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

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

Amounts recognised in Statement of Profit and loss

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

Amounts recognised in Cashflow statement

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

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19 Non-current investments

Investment in overseas subsidiaries

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

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

20 Inventories

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

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

21 Trade receivables

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

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

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

A Ageing of Trade receivables

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

As at 31 March 2026

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

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21 Trade receivables(continued)

As at 31 March 2025

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

B Expected Credit Loss Allowances

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

22 Cash and cash equivalents

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

23 Other bank balances

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

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

24 Loans

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

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

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

25 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured- considered good		
Long term finance lease receivable (refer note (a) below)	2.55	3.39
Security deposit	20.02	10.35
Total	**22.57**	**13.74**
Current		
Unsecured - considered good		
Current maturities of finance lease receivable (refer note (a) below)	0.84	1.47
Security deposit	10.14	18.82
Derivate Financial Asset	0.05	0.01
Others	6.72	4.82
Unbilled revenue	35.21	33.77
Interest accrued	0.02	0.02
Unsecured - considered doubtful		
Interest accrued	4.25	4.25
Less: Provision for interest receivable (Refer Note 24.1)	(4.25)	(4.25)
Unbilled revenue	0.51	0.34
Less: Provision for Unbilled Revenue	(0.51)	(0.34)
Total	**52.98**	**58.91**

a) **Finance lease receivable**

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

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

Finance leases are receivable as follows:

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

26 Other assets

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

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27A Share Capital

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	1,36,23,094	13.62	1,36,23,094	13.62
At the end of the year	**1,36,23,094**	**13.62**	**1,36,23,094**	**13.62**

Rights, preferences and restrictions attached to equity shares

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

The Company has not

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each paid up held by Redington Limited and its nominees	1,36,23,094	13.62	1,36,23,094	13.62

As at 31 March 2026

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Redington Limited	1,36,23,094	100%	0%

As at 31 March 2025

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Redington Limited	1,36,23,094	100%	0%

27B Other equity

a. Capital reserve

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

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

b. Securities premium

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

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

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c. ***Retained earnings***

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

Dividend

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

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

d. ***Analysis of accumulated OCI, net of tax***

A. Other items of OCI

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

Remeasurements of defined benefit liability (asset)

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

Remeasurements of net defined benefit liability (asset)

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

27C Capital management

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

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

28 Earnings per share

a. Basic and diluted earnings per share

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Profit for the year, attributable to the equity holders (Rs in Crores)	22.70	17.98
Weighted average number of equity shares (basic)	1,36,23,094	1,36,23,094
Earnings per share- Basic (in Indian Rupees)	16.66	13.19
Weighted average number of equity shares (diluted)	1,36,23,094	1,36,23,094
Earnings per share- Diluted (in Indian Rupees)	16.66	13.19
Face value per share in Rs	10/-	10/-

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,36,23,094	1,36,23,094
Weighted average number of equity outstanding during the year	1,36,23,094	1,36,23,094

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29 Borrowings

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

Information about the Company's exposure to interest rate and liquidity risk is provided in Note 34.

Revised Quarterly returns filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

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

Summary of borrowing arrangements

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

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

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Lease obligations	Total
Balance at the 01 April 2024					
- Borrowings	1.78	7.56	29.75	-	39.09
-Lease liabilities	-	-	-	51.11	51.11
Changes from financing cash flows					-
Loans availed during the year	3.62	16.46	-	-	20.08
Loans repaid during the year	(1.78)	(18.05)	(14.00)	-	(33.83)
Interest expense	0.15	0.28	1.64	4.03	6.10
Interest paid	(0.15)	(0.25)	(1.64)	-	(2.04)
Total changes from financing cash flows	**1.84**	**(1.56)**	**(14.00)**	**4.03**	**(9.69)**
On account of termination/ Payment of lease liability	-	-	-	(28.60)	**(28.60)**
On account of modification	-	-	-	(0.05)	**(0.05)**
New leases	-	-	-	29.02	**29.02**
Total liability-related other changes	-	-	-	**0.37**	**0.37**
Balance at the 31 March 2025					
-Borrowings	**3.62**	**6.00**	**15.75**	-	**25.37**
-Lease liabilities	-	-	-	**55.51**	**55.51**
Balance at the 01 April 2025					
- Borrowings	**3.62**	**6.00**	**15.75**	-	**25.37**
-Lease liabilities	-	-	-	**55.51**	**55.51**
Changes from financing cash flows					
Loans availed during the year	3.58	8.00	-	-	11.58
Loans repaid during the year	-	(6.00)	(15.75)	-	(21.75)
Interest expense	0.08	0.44	1.33	4.80	6.65
Interest paid	(0.08)	(0.40)	(1.33)	-	(1.81)
Interest Accrued but not paid		(0.04)			
Total changes from financing cash flows	**3.58**	**2.00**	**(15.75)**	**4.80**	**(5.33)**
Payment of lease liability	-	-	-	(33.12)	**(33.12)**
On account of termination	-	-	-	(7.77)	**(7.77)**
New leases	-	-	-	33.81	**33.81**
Total liability-related other changes	-	-	-	**(7.08)**	**(7.08)**
Balance at the 31 March 2026					
-Borrowings	**7.20**	**8.00**	-	-	**15.20**
-Lease liability	-	-	-	**53.23**	**53.23**

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30 Trade payables

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

All trades payables are current.

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

Ageing of trade payables

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

As at 31 March 2026

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

As at 31 March 2025

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

31 Other financial liabilities

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

* Refer Note 38 for related party transactions.

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

32 Other liabilities

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

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33 Provisions

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

33.1 Movement of Provision - Others

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

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

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

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

A. Funding
The gratuity plan of the Company is an unfunded plan.

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

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

Reconciliation of present value of defined benefit obligation

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

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

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

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33 Provisions (continued)

D. Remeasurements recognised in other comprehensive income

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

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

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

ii. Sensitivity analysis

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

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

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

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34 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

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

As at 31 March 2025	Note	Carrying amount			Fair Value			
		FVTPL	Amortised	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	25	0.01	-	0.01	-	0.01	-	0.01
Financial assets not measured at fair value								
Trade receivables	21		95.22	95.22				-
Cash and cash equivalents	22	-	0.99	0.99	-	-	-	-
Other bank balances	23	-	0.21	0.21	-	-	-	-
Investment in Subsidiaries	19	-	58.68	58.68	-	-	-	-
Other financial assets	25	-	72.64	72.64	-	-	-	-
Total financial assets		**0.01**	**227.74**	**227.75**	**-**	**0.01**	**-**	**0.01**
Financial liabilities not measured at fair value								
Trade payables	30	-	82.74	82.74	-	-	-	-
Lease liabilities	18	-	55.51	55.51				-
Borrowings	29	-	25.37	25.37	-	-	-	-
Other financial liabilities	31	-	32.31	32.31	-	-	-	-
Total financial liabilities		**-**	**195.93**	**195.93**	**-**	**-**	**-**	**-**

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

B. Fair value hierarchy

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

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

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

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

Financial assets and liabilities measured at amortised cost

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

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34 Financial instruments - Fair values and risk management (continued)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

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

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

ii. Credit risk

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

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

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

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

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

Trade and other receivables

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

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

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

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

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

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34 Financial instruments - Fair values and risk management (continued)

C. Financial risk management (continued)

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

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

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

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

Security deposits

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

iii. Liquidity risk

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

Exposure to liquidity risk

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

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

^^ excluding contractual interest payments

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

^^ excluding contractual interest payments

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34 Financial instruments - Fair values and risk management (continued)

C. Financial risk management (continued)

iii. Liquidity risk (continued)

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

Financial assets of INR 251.76 crores as at 31 March 2026 carried at amortised cost is in the form of cash and cash equivalents, bank deposits trade receivables, loans given to body corporates, deposits and other receivables and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 105.23 crores as at 31 March 2026 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. This assessment is not just based on any mathematical model but an assessment considering the nature of business and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in the credit terms and following up for collection etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables INR 35.21 crores as at 31 March 2026 while arriving at the level of allowance that is required. Basis this assessment, the company makes provision on the basis of high aged unbilled revenue. The allowance for doubtful trade receivables and unbilled revenue made for INR 0.61 crores and INR 0.51 crores respectively as at 31 March 2026 which is adjusted against the outstanding balance and the above is considered adequate.

iv. Market risk

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

The following table analyses foreign currency risk from financial instruments:

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

^^ Rounding off to the nearest crores.

Sensitivity analysis

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

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

^Represents amounts less than 0.01 crores

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

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

34 Financial instruments - Fair values and risk management (continued)

C. Financial risk management (continued)

Interest rate risk

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

Exposure to interest rate risk

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

Fixed-rate instruments

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

Variable-rate instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities- unsecured loan	(7.20)	(3.62)
Total	**(7.20)**	**(3.62)**

Cash flow sensitivity analysis for variable rate instruments

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

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

35 Analytical Ratios

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

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Formulas for above ratios:

(a) Current ratio = Current assets/ current liabilities

(b) Debt equity ratio = (Total Debt - Cash and cash equivalents)/ (Total equity - Investments in subsidiaries)

(c) Debt service coverage ratio = (Profit before tax + Interest expenses) / (Interest expenses + Repayment of long-term loans during the year)

(d) Return on equity % = Profit after tax/ (Average equity – Investments in subsidiaries)

(e) Inventory turnover ratio = Revenue from operations/ Average inventories

(f) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables

(g) Trade payables turnover ratio = Net credit purchase/ Average trade payables

(h) Net capital turnover ratio = Revenue from operations/ (Average inventories + Average trade receivables – Average trade payables)

(i) Net profit % = Net profit/ Revenue from operations

(j) Return on capital employed (Net of cash) % = (Profit before tax + Interest expenses)/ (Average capital employed – cash and cash equivalents) where Capital employed = Equity + Borrowings.

(k) Return on capital employed (Gross) % = (Profit before tax + Interest expenses)/ Average capital employed

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

Reasons for Variance:

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

36 Operating leases

Leases as lessee

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

Amounts recognised in profit or loss

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

37 Contingent liabilities and capital commitments

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

Show cause notices are not considered as contingent liabilities unless converted into demand.

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

38 Related parties

A. Names of related parties and description of relationship

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

B. Transaction with key management personnel

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

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

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

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

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DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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

38 Related parties (continued)

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

Particulars	Transaction value		Balance outstanding	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods and services				
Redington Limited	172.28	139.41	25.73	29.61
Redington Distribution PTE Limited	0.15	0.15	0.01	-
Rental Expenses				
Redington Limited	1.12	1.05	0.11	0.09
Service charges				
Redington Limited	-	0.12	-	0.01
Redington Gulf FZE	0.37	3.89	0.01	2.41
Redington Distribution PTE Limited	-	-	-	0.01
Interest Expense				
Redserv Global Solutions Limited	0.44	0.24	0.04	0.04
Loans obtained				
Redserv Global Solutions Limited	8.00	6.00	8.00	6.00
Loans repaid				
Redserv Global Solutions Limited	6.00	-	-	-
Reimbursement of expenses paid				
Redington Gulf FZE	0.17	0.05	0.03	-
Redington Limited	1.75	1.78	0.45	0.16
Reimbursement received				
Redington Limited	0.08	0.11	0.08	-
Dividend paid				
Redington Limited	7.18	3.54	-	-
Investments Made				
ProConnect Holding Ltd	-	0.04	58.58	58.68
Capital Contribution from parent				
Redington Limited	-	-	145.54	145.54
Rental deposits				
Redington Limited	-	-	0.53	0.53

39 Due to micro enterprises and small enterprises

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of each financial year;	7.04	6.31
(b) Interest due thereon remaining unpaid to any supplier as at the end of each financial year;	0.89	0.41
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.74	0.24
(e) Amount of interest accrued and remaining unpaid at the end of financial year;	1.48	0.59
(f) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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ProConnect Supply Chain Solutions Limited

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

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

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

42 Other information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not traded or invested in Crypto currency or virtual currency during the current year.

iii) A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

vi) The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company.

43 Exceptional Item

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

44 Subsequent events

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

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

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

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

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

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

ProConnect Supply Chain Solutions Ltd.
Chennai 600 091

S Vijayaraghavan
CEO
Place: Chennai
Date: 09 May 2026

Ramakanta Dash
CFO
Place: Chennai
Date: 09 May 2026

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