

Sangreen Logistics Private Limited
Balance Sheet as at March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

	Notes	As at 31 March 2025
ASSETS		
Non-current assets		
Deferred tax asset	3	8.83
Income tax Asset	4	84.08
Total non-current assets		92.91
Current assets		
Financial assets		
(i) Trade receivables	5	3,332.85
(ii) Cash and cash equivalents	6	5.36
(iii) Other financial assets	7	10.20
Other current assets	8	8.21
Total current assets		3,356.62
Total assets		3,449.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9	1.00
Other equity	10	39.84
Total equity		40.84
Non-Current liabilities		
Provisions	11	7.36
Total non-current liabilities		7.36
Current liabilities		
Financial liabilities		
Trade payables	12	-
i) total outstanding dues of micro enterprises and small enterprises		-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,563.01
Borrowings	13	1,765.29
Other financial liabilities	14	22.25
Other current liabilities	15	49.15
Provisions	11	1.63
Total current liabilities		3,401.33
Total equity and liabilities		3,449.53

See accompanying notes to the financial statements 1-35

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Nitin Manohar Jumani
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025



For and on behalf of the Board of Directors
Sangreen Logistics Private Limited
CIN: U52240PN2024PTC232452

Manish Pandey
Director
DIN: 10563141

Place: Pune
Date: May 20, 2025

Abhijit Sawarkar
Director
DIN: 10687094

Place: Pune
Date: May 20, 2025



Sangreen Logistics Private Limited

Statement of Profit and Loss for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

	Notes	For the period from July 03, 2024 to March 31, 2025
Income		
Revenue from operations	16	3,320.81
Total income		3,320.81
Expenses		
Operating and other expenses	17	3,225.43
Employee benefits expense	18	17.67
Finance costs	19	24.10
Total expenses		3,267.20
Profit before tax		53.61
Income tax expense		
Current tax	20	22.32
Deferred tax		(8.76)
Total income tax expense		13.56
Profit for the period		40.05
Other comprehensive income		
<i>Items not to be reclassified to profit or loss</i>		
Re-measurement losses on defined benefit plans		(0.28)
Tax impact on above		0.07
Other comprehensive loss for the period, net of tax		(0.21)
Total comprehensive income for the period, net of tax		39.84
Earnings per share	21	
Basic earnings per share (INR)		400.49
Diluted earnings per share (INR)		400.49

See accompanying notes to the financial statements

1-35

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Sangreen Logistics Private Limited
Statement of cash flows for the period from July 03, 2024 to March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

For the period from
July 03, 2024 to March 31, 2025

Cash flow from operating activities	
Profit before tax	53.61
Adjustments for:	
Finance cost	24.10
Provision for doubtful debts	34.09
Operating profit before working capital changes	<u>111.80</u>
Changes in working capital	
Increase in trade payables	1,563.01
Increase in other financial liabilities	0.56
Increase in other current liabilities	49.15
Increase in employee benefit obligations	8.71
(Increase) in trade receivables	(3,366.94)
(Increase) in other current assets	(8.21)
(Increase) in other financial assets	(10.20)
Cash used in operations	<u>(1,652.12)</u>
Income tax paid	(106.40)
Net cash used in operating activities (A)	<u>(1,758.52)</u>
Cash flow from investing activities	
Net cash flow from investing activities (B)	<u>-</u>
Cash flow from financing activities	
Proceeds from issuance of equity share capital	1.00
Proceeds from Inter-Corporate Deposit (net)	1,765.29
Interest paid	(2.41)
Net cash inflows from financing activities (C)	<u>1,763.88</u>
Net increase in cash and cash equivalents (A+B+C)	5.36
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>5.36</u>
Reconciliation of cash and cash equivalents as per the cash flow statement	
Cash and cash equivalents	
Balances with banks:	
On current accounts	5.36
Total cash and cash equivalents at end of the period	<u>5.36</u>

See accompanying notes to the financial statements

1-35

The accompanying notes are an integral part of the financial statements.

As per our report of even date
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Firm Registration No.: 105047W

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Sangreen Logistics Private Limited
Statement of changes in equity for the period from July 03, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

(A) Equity share capital

For the period from July 03, 2024 to March 31, 2025
Equity shares of INR 10 each issued, subscribed and fully paid

Balance at the beginning of the period
Changes in equity share capital during the period
Balance at the end of the period

As at March 31, 2025	
No. of shares	Amount
-	-
10,000	1.00
10,000	1.00

(B) Other equity

For the period from July 03, 2024 to March 31, 2025

Particulars	Reserve and Surplus	Items of OCI	Total
	Retained Earnings	Remeasurement of employee benefit obligation	
Balance at the beginning of the period	-	-	-
(a) Profit for the period	40.05	-	40.05
(b) Other comprehensive income (net of tax)	-	(0.21)	(0.21)
Total Comprehensive Income for the period (a+b)	40.05	(0.21)	39.84
Balance at the end of the period	40.05	(0.21)	39.84

See accompanying notes to the financial statements

1-35

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sangreen Logistics Private Limited
CIN: U52240PN2024PTC232452

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Place: Pune
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Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

1 Reporting Entity

Sangreen Logistics Private Limited ("the Company") is a private limited company domiciled in India and was incorporated on July 03, 2024 under the provisions of the Companies Act, 2013. The Company has its registered office in Pune and principal office of business is located at Survey No. 92 Tathawade, Taluka Mulshi, Tathawade, Pune, Maharashtra, India, 411033. The Company is primarily engaged in the business of logistics services.

The Board of Directors approved the financial statements for the period ended March 31, 2025 and authorised for issue on May 20, 2025.

2(a) Basis of Preparation of Financial Statements

(i) Statement of Compliance with Ind AS and basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Details of company's material accounting policies are included in Note 2(c).

(ii) Basis of measurement

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

i) Net defined benefit liability at present value of defined benefit obligations.

(iii) 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 lakh to two decimal points, unless otherwise indicated.

(iv) Going Concern Assumption:

These Financial Statements have been prepared on a going concern basis. The management has, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these Financial Statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

i) Expected future operating cash flows based on business projections and,

ii) Available credit facilities with its bankers

Based on the above factors, management has concluded that the "going concern" assumption is appropriate. Accordingly the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result should the company be unable to continue as a going concern.

(v) Critical accounting judgements and key sources of estimation uncertainty

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in the following notes:

Critical Accounting Estimates

Note 22 - The cost of defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(d).



- 2(b) **New standards and amendments issued but not effective**
There are no such standards which are notified but not yet effective.

- 2(c) **Material accounting policies**

Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, other current and non-current assets; and
- financial liabilities, which include borrowings, trade payables and eligible current and non-current liabilities

Non-derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognized at transaction price, and subsequently carried at transaction price.

Other liabilities are initially recognized at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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 realize the asset and settle the liability simultaneously.

Employee Benefits

a. 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 recognized for the amount expected to be paid e.g. under short-term cash 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.

b. Post-employment benefits (defined benefit plans)

The Company provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net 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, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').



In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) 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 net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

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 recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Defined contribution plans

The Company makes defined contribution to Government Employee Provident Fund which are recognized in the Statement of Profit and Loss on accrual basis.

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. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Revenue Recognition

The Company derives revenue primarily from providing logistics services to customers.

Revenue is measured based on the considerations specified in a contract with a customer. The company recognizes revenue when it transfers control over services to a customer.

The Company recognises revenue from logistic services associated with the transaction over the period because the customer simultaneously receives and consumes the benefits provided to them. The Company recognises revenue on the basis of trips completed, services rendered as approved by customer.

Invoices are generally billed on monthly basis and are usually payable within 60 to 120 days.

Income tax

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

a. Current income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgements based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

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

b. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets - unrecognised or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

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.



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

Provisions and Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Company is primarily engaged in provision of logistics services. Further all the commercial operations of the Company are based in India. Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the Company's chairman and Managing Director. Accordingly, there is no separate reportable segments.



3 Deferred Tax Asset		As at 31 March 2025
Deferred Tax Asset (Refer Note 20)		8.83
Total Deferred Tax Asset		8.83
4 Income Tax Asset		As at 31 March 2025
Advance Income Tax (Net of provision for tax INR 22.32 Lakh and Tax deducted at source of INR 6.40 Lakh)		84.08
Total Non-Current Assets		84.08
5 Trade receivable		As at 31 March 2025
Unsecured		
- Considered Good		3,366.94
- Receivables which have significant increase in Credit Risk		-
Total		3,366.94
Allowance for bad and doubtful debts		
Unsecured		
- Considered Good		(34.09)
- Receivables which have significant increase in Credit Risk		-
Total		(34.09)
Total Trade Receivable		3,332.85
Further classified as (net of Allowance for bad & doubtful debts)		
Receivable from related parties		-
Receivable from others		3,332.85
		3,332.85

The net carrying value of trade receivables is considered a reasonable approximation of fair value

(a) Ageing of Trade Receivables

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,178.57	1,188.37	-	-	-	-	3,366.94
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(i) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables - which have significant	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less:								
Allowance for bad and doubtful debts	-	(22.06)	(12.03)	-	-	-	-	(34.09)
Total	-	2,156.51	1,176.34	-	-	-	-	3,332.85

- There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

(b) Movement in Expected Credit Loss during the period

Particulars	As at 31 March 2025
Opening balance at the beginning of the period	-
Changes in loss allowance:	
Additional provision	(34.09)
Closing Balance	(34.09)



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

6	Cash and cash equivalents	As at 31 March 2025
	Balances with banks:	
	In current accounts	5.36
		5.36
7	Other financial assets	As at 31 March 2025
	Other receivable from related party (Refer note 23)	10.20
		10.20
8	Other current assets	As at 31 March 2025
	Prepaid expenses	6.96
	Advance to suppliers	1.01
	Advances to employees	0.16
	Others	0.08
		8.21



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

9 Share capital

(A) Equity shares

	As at 31 March 2025
<u>Authorized</u>	
1,00,000 Equity shares of INR 10 each	10.00
	<u>10.00</u>
<u>Issued, subscribed and paid up</u>	
10,000 shares of INR 10 each	1.00
Total	<u>1.00</u>

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

Reconciliation of equity shares outstanding at the beginning and at the end of the period	As at 31 March 2025	
	Number of shares	Amount
Outstanding at the beginning of the period	-	-
Add: Issued during the period	0.10	1.00
Outstanding at the end of the period	<u>0.10</u>	<u>1.00</u>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. They entitles the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

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

(iii) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	As at 31 March 2025
Sanghvi Movers Limited (Holding Company)	
10,000 shares** of INR 10 each	1.00
** including 6 shares held jointly with other shareholders	

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at 31 March 2025
		Number of shares % of holding in the class
Equity shares of INR 10 each fully paid		
Sanghvi Movers Limited	10,000	100.00

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the period

	As at 31 March 2025		
Promoter name	Number of shares	% of total shares	% Change during the period
Sanghvi Movers Limited	10,000	100.00	100.00

10 Other equity

	As at 31 March 2025
Surplus in the Statement of Profit and Loss	
Opening balance	-
Add: Net profit for the current period	40.05
Closing balance	<u>40.05</u>

	As at 31 March 2025
Other items of Other Comprehensive Income	
-As at beginning of period	-
-Re-measurement gains/ (losses)	(0.28)
-Deferred tax component	0.07
Closing balance	<u>(0.21)</u>
Total other equity	<u>39.84</u>



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

11 Provisions

Provision for :

- Gratuity (Refer note 22)

- Leave encashment

Total employee benefits obligations

As at 31 March 2025	
Non-Current	Current
	6.69
	1.30
	0.67
	0.33
	7.36
	1.63

12 Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total trade payables

As at
31 March 2025

-
1,563.01
1,563.01

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Trade Payables ageing schedule

March 31, 2025							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(II) Disputed Dues - MSME	-	-	-	-	-	-	-
(iii) Others	53.42	943.23	566.36	-	-	-	1,563.01
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	53.42	943.23	566.36	-	-	-	1,563.01

1) Payment towards trade payables is made as per terms and conditions of the contract/ purchase orders. Generally, the average credit period on purchases is 30 to 60 days.

2) Trade payables are non-interest bearing and are normally settled on 45 day terms.



Sangreen Logistics Private Limited**Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025**

(Amount in INR lakhs, except share data and unless otherwise stated)

13 Borrowings	As at 31 March 2025
Inter corporate deposit ('ICD') from related party (Refer note 23)*	1,765.29
Total Borrowings	1,765.29
*The Inter corporate deposit is received from Sanghvi Movers Limited, Holding Company carrying interest of 8.95% per annum. The same is repayable within one year.	
14 Other financial liabilities	As at 31 March 2025
Interest accrued on ICD (Refer note 23)	21.69
Accrued employee liabilities	0.56
Total Other financial liabilities	22.25
15 Other current liabilities	As at 31 March 2025
Statutory dues payable	49.15
Total other current liabilities	49.15



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

	For the period from July 03, 2024 to March 31, 2025
16 Revenue from operations	
Revenue from contracts with customers	
-Revenue from logistics services	3,320.81
Total revenue from operations	3,320.81
(A) Revenue recognised from Contracts	
Particulars	
Revenue recognised from Customer contracts	3,320.81
	3,320.81
(B) Disaggregate revenue information	
Geographic revenue	
Particulars	
India	3,320.81
	3,320.81
Nature of Services	
-Revenue from logistics services	3,320.81
	3,320.81
Timing of Revenue Recognition	
Products and services transferred over time	3,320.81
	3,320.81

	For the period from July 03, 2024 to March 31, 2025
17 Operating and other expenses	
Operating expenses	
Subcontracting charges	3,124.83
Total operating expenses (A)	3,124.83

	For the period from July 03, 2024 to March 31, 2025
Other expenses	
Management service expenses (Refer note 23)	39.02
Provision for doubtful debts	34.09
Corporate guarantee charges (Refer note 23)	20.13
Rent	3.85
Travel and conveyance	0.84
Legal and professional charges	0.82
Payments to auditors (see note below)*	1.50
Office expenses	0.30
Miscellaneous expenses	0.05
Total other expenses (B)	100.60
Total Operating and other expenses (A+B)	3,225.43

	For the period from July 03, 2024 to March 31, 2025
*Note: The following is the break-up of Auditors remuneration (exclusive of goods and services tax)	
As auditor:	
Statutory audit	1.50
Total	1.50



Sangreen Logistics Private Limited**Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025**

(Amount in INR lakhs, except share data and unless otherwise stated)

18 Employee benefits expense	For the period from July 03, 2024 to March 31, 2025	
	Salaries, wages, bonus and other allowances	17.11
	Contribution to Provident Fund	0.56
	Gratuity Expenses (Refer note 22)	-
	Total employee benefits expense	17.67
19 Finance costs	For the period from July 03, 2024 to March 31, 2025	
	Interest expense on inter-corporate deposit from related party (Refer note 23)	24.10
	Total finance costs	24.10
20 Income Tax and Deferred Tax	For the period from July 03, 2024 to March 31, 2025	
	Income tax expense charged to the statement of profit or loss	
	- Current tax charge	22.32
	- Deferred tax charge / (income)	(8.76)
	Income tax expense reported in the statement of profit or loss	13.56
	For the period from July 03, 2024 to March 31, 2025	
	Income tax expense charged to OCI	
	Net loss/ (gain) on remeasurement of defined benefit plans	(0.07)
	Income tax charged to OCI	(0.07)



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

20 Income Tax and Deferred Tax (Continued)

(A) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	Balance at the beginning of the period	Recognised in Profit or loss	Recognised in OCI	Closing Balance as on March 31, 2025
Deferred tax assets				
On Employee benefits obligations	-	0.18	0.07	0.25
On Allowance for bad and doubtful debts	-	8.58	-	8.58
Total	-	8.76	0.07	8.83

(B) Reconciliation of tax charge

For the period from
July 03, 2024 to March 31, 2025

Profit before tax	53.61
Tax Rate	25.17%
Income tax expense at tax rates applicable	13.49
Tax effects of:	
- Others	0.07
Income tax expense	13.56



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

21 Earnings per share ("EPS")

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	For the period from July 03, 2024 to March 31, 2025
Profit attributable to equity holders	40.05
Weighted average number of equity shares for basic & diluted EPS	10,000
Basic & Diluted EPS (in INR)	400.49

22 Employee benefits

(A) Defined Contribution Plans

a) Provident fund

During the period, the Company has recognized the following amounts in the Statement of Profit and Loss:-

	For the period from July 03, 2024 to March 31, 2025
Contribution to provident fund (Refer note 18)	0.56

(B) Defined benefit plans

a) Gratuity payable to employees

The Company has a unfunded defined benefit gratuity plan. The scheme entitles every employee who has completed five years or more of continuous service for gratuity payment at the time of death in service, resignation or retirement calculated at fifteen days of last drawn salary for each year of completed years of service.

i) Actuarial assumptions

	For the period from July 03, 2024 to March 31, 2025
Discount rate (per annum)	6.60%
Rate of increase in Salary	10.50%
Expected average remaining working lives of employees (years)	4.25
Attrition rate	14%
Mortality Rate	Indian Assured Lives Mortality (2012-14)

ii) Changes in the present value of defined benefit obligation in respect are as follows:

	For the period from July 03, 2024 to March 31, 2025
Present value of obligation at the beginning of the period	-
Transfer in/(out) obligation	7.71
Interest cost	-
Current service cost	-
Benefits paid	-
Remeasurements on obligation - Loss	0.28
Present value of obligation at the end of the period*	7.99
*Included in employee benefits obligations (Refer note 11)	.

iii) Assets and liabilities recognized in the Balance Sheet:

	For the period from July 03, 2024 to March 31, 2025
Present value of obligation as at the end of the period	7.99
Fair value of plan assets at the end of the period	-
Net liability recognized in Balance Sheet*	7.99
Current Liability (Refer Note 11)	1.30
Non-Current Liability (Refer Note 11)	6.69



22 Employee benefits (continued)

iv) Expense recognized in the Statement of Profit and Loss

For the period from
July 03, 2024 to March 31, 2025

Current service cost	-
Interest cost (net)	-
Transfer In / (Out)	-
Total expenses recognized in the Statement Profit and Loss	-

v) Remeasurement (gain)/ loss recognized in other comprehensive income

For the period from
July 03, 2024 to March 31, 2025

Opening amount recognised in OCI outside profit and loss account	-
Remeasurement for the period - Obligation (Gain)/Loss	0.28
Remeasurement for the period - Plan Asset (Gain)/Loss	-
Total Remeasurements Cost for the period recognised in OCI*	0.28
Closing amount recognised in OCI outside profit and loss account	0.28

*Actuarial Loss of INR 0.28 Lakhs is included in other comprehensive income.

vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Impact on defined benefit obligation

For the period from
July 03, 2024 to March 31, 2025

Rate of change in Discount rate	
1% increase	7.64
1% decrease	8.38
Rate of change in salary	
1% increase	8.29
1% decrease	7.72
Rate of change in withdrawal rate	
1% increase	7.95
1% decrease	8.05

vii) Maturity profile of defined benefit obligation

Year Ending March 31

Expected Benefit Payment

2026	1.30
2027	0.91
2028	1.04
2029	1.04
2030	4.81
2031-2035	2.09

viii) Expected contribution to the fund in the next year: Nil

b) Compensated Absences to employees:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the period amounts to INR 0.99 Lakh and is included in Note 17 - 'Employee benefits expenses'. Accumulated current provision for leave encashment aggregates to INR 0.99 Lakh and is included in Note 14 - 'Provision for Liabilities'.



23 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Sanghvi Movers Limited, Pune

Fellow Subsidiaries

Sangreen Future Renewables Private Limited

Sangreen Renewables Private Limited

Samo Renewables Private Limited

Sanghvi Movers Middle East Private Limited (w.e.f December 17, 2024)

Directors

Abhijit Sawarkar

Manish Pandey

Vinayak Shirangoankar

Sandeep Bhide (w.e.f. March 06, 2025)

Anand Deshpande (upto December 06, 2024)

(B) Details of transactions with related party in the ordinary course of business:

Name of related party	Nature of Relationship	For the period from July 03, 2024 to March 31, 2025
Sanghvi Movers Limited	Issue of Share Capital	1.00
	Inter-Corporate Deposit Received (net)	1,765.29
	Rent	3.11
	Corporate Guarantee Expenses*	20.13
	Management Service Expenses	39.02
	Interest on ICD	24.10

*Corporate guarantee expenses are in relation to guarantees provided by the Holding Company amounting to INR 2,594.00 Lakhs.

(C) Amount due to/from related party:

Name of related party	Nature of Relationship	As at 31 March 2025
(i) Sanghvi Movers Limited	Inter-Corporate Deposit	1,765.29
	Interest accrued on ICD	21.69
	Trade payable and Provision for expenses	71.19
(ii) Sangreen Future Renewables Private Limited	Other receivable (in relation to reimbursement of expenses)	10.20



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

24 Fair values of financial assets financial liabilities

	Carrying Value As at 31 March 2025	Fair Value As at 31 March 2025
Financial assets valued at amortized cost		
Trade receivables	3,332.85	3,332.85
Cash and cash equivalents	5.36	5.36
Other financial assets	10.20	10.20
Total Financial assets	3,348.41	3,348.41
Financial Liabilities valued at amortized cost		
Inter-corporate deposit ('ICD') from related party	1,765.29	1,765.29
Trade Payables	1,563.01	1,563.01
Interest accrued on ICD	21.69	21.69
Accrued Employee Liabilities	0.56	0.56
Total Financial Liabilities	3,350.55	3,350.55

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

25 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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).

The carrying amount of trade receivables, cash and cash equivalents, other financial assets, trade payables, short-term borrowings and other financial liabilities are considered to be the same as their fair values because of the short term nature of the financial instruments. Further, there are no financial instruments that are recognised and measured at fair value.

26 Financial risk management objectives & policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) 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. Credit risk arises principally from the Company's trade receivables and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The maximum exposure to the credit risk as at the reporting period is primarily from trade receivables amounting to INR 3,366.94 Lakhs as at March 31, 2025. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company 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. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Company uses expected credit loss (ECL) model to assess the impairment loss. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers with forward looking experience.

	March 31, 2025		
	Estimated total gross	Expected credit loss rate	Expected credit loss
Days past due			
Upto 90 days	3,366.94	1.01%	34.09
90-180 days	-	-	-
180-270 days	-	-	-



Sangreen Logistics Private Limited**Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025**

(Amount in INR lakhs, except share data and unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The working capital of the Company for this purpose has been derived as follows:

Particulars	March 31, 2025
Total Current Assets (A)	3,356.62
Total current liabilities (B)	3,401.33
Working capital (A-B)	(44.71)

The table below summarises the maturity profile of the Company's financial liabilities:

March 31, 2025

Particulars	Upto 1 Year	1-2 Year	More than 2 years	Total
Inter-corporate deposit ('ICD') from related party	1,765.29	-	-	1,765.29
Trade Payables	1,563.01	-	-	1,563.01
Interest accrued on ICD	21.69	-	-	21.69
Accrued Employee Liabilities	0.56	-	-	0.56
	3,350.55	-	-	3,350.55

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company does not have exposure to the risk of changes in market interest rates as primarily the Company has debt obligations to holding company with fixed interest rate. Further, there are no foreign currency transaction entered by the Company. Also, the Company does not have any investments.

27 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowing which represents Inter-corporate deposit from holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2025
Total equity	(i)	40.84
Inter-corporate deposit from holding company		1,765.29
Less: cash and cash equivalents		(5.36)
Total debt	(ii)	1,759.93
Overall financing	(iii) = (i) + (ii)	1,800.77
Gearing ratio	(ii) / (iii)	97.73%



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

28 Ratios

S No.	Ratio	Formula	March 31, 2025		Ratio as on March 31, 2025
			Numerator	Denominator	
(a)	Current Ratio	Current Assets / Current Liabilities	3,356.62	3,401.33	0.99
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	1,765.29	40.84	43.23
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	64.15	1,783.32	0.04
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	40.05	40.84	98.07%
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	Not Applicable, as the company is not a trading or manufacturing entity		
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	3,320.81	3,332.85	1.00
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable, as the company is not a trading or manufacturing entity		
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	3,320.81	(44.71)	(74.27)
(i)	Net Profit Ratio	Net Profit / Net Sales	40.05	3,320.81	1.21%
(j)	Return on Capital Employed	EBIT / Capital Employed	77.72	1,806.12	4.30%
(k)	Return on Investment	Net Profit / Net Investment	Not Applicable, as there are no investments made in current period		



29 Additional Information

(a) Details of Benami Property held

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

(b) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Relationship with struck off companies

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

(d) Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial period.

(e) Utilisation of Borrowed funds and share premium

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

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

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

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

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

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

(f) Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period 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

(g) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

(h) Compliance with number of layers of companies

The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on 'number of Layers) Rules, 2017.

30 The Company is primarily engaged in the business of providing logistics solutions. Further, with respect to identification of secondary segment, the entity operates in Indian Geography only. Accordingly, there is no separate reportable segments.



Sangreen Logistics Private Limited

Notes forming part of the financial statements for the period from July 03, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

31 In regard to financial accounting software:

The Company during the period ended March 31, 2025 has migrated its accounting software to a new accounting software from an erstwhile accounting software that it operated for maintaining its books of account for the period from July 03, 2024 till September 30, 2024. In respect of the said period, the erstwhile accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to comment on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Post migration; October 01, 2024 to March 31, 2025, the Company has used an migrated accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period covered for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level.

However, with respect to the database level of the said migrated accounting software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the period for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with.

Additionally, preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2025 as this is the first reporting period.

In regard to Payroll application:

The Company has used an accounting software for maintaining its payroll records for the period from October 01 2024, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the period for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with.

Additionally, preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2025 as this is the first reporting period.

- 32** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 33** The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Company.
- 34** No significant subsequent events have been observed which may require an adjustments to the financial statements.
- 35** The financial statements have been prepared for the period from July 03, 2024 (the date of incorporation), to March 31, 2025. As this is the first reporting period, no comparative figures or prior-year disclosures have been presented.

As per our report of even date

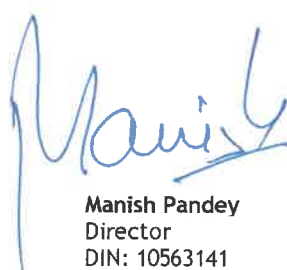
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sangreen Logistics Private Limited
CIN: U52240PN2024PTC232452


Nitin Manohar Jumani
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025




Manish Pandey
Director
DIN: 10563141

Place: Pune
Date: May 20, 2025


Abhijit Sawarkar
Director
DIN: 10687094

Place: Pune
Date: May 20, 2025

