

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Director's Report and Financial Statements (unaudited)

For the year ended March 31, 2026

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

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L P Logistics Plus L.L.C.
Dubai - United Arab Emirates

Director's Report

The Director has the pleasure in presenting his report and the unaudited financial statements of **M/s. L P Logistics Plus L.L.C.**, Dubai - United Arab Emirates (the "Entity") for the year ended March 31, 2026.

Principal activities of the Entity:

The Entity is licensed to engage in cargo transport by light trucks, ship charter, customs broker, sea cargo services, air cargo services, general warehousing and logistic services.

Financial review:

The table below summarises the results denoted in the Arab Emirates Dirham (AED).

	For the year ended March 31,	
	2026	2025
Revenue	1,30,23,421	1,31,03,017
Gross profit	46,66,698	47,41,749
Gross profit margin	35.8%	36.2%
Profit for the year after tax	4,52,734	7,36,075

Role of the Director:

The Director is the Entity's principal decision-making authority. The Director has the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Director sets the strategies and the policies of the Entity. He monitors the performance of the Entity's business, guides and supervises its management.

Subsequent events after the reporting period:

Subsequent to the reporting date, geopolitical tensions have arisen in certain regions of the Middle East, which may have potential implications for the Entity's future business operations and financial position. These developments have been evaluated in accordance with Section 32 – *Events after the Reporting Period* and have been determined to be non-adjusting event. Accordingly, no adjustments have been made to the financial statements as at the reporting date.

Given the evolving and uncertain nature of these events, management is currently unable to reliably assess the extent of the potential financial impact, if any, on the Entity's operations and financial performance. Management will continue to monitor developments closely and assess their potential implications as circumstances evolve.

Statement of Management and Director's responsibilities:

The applicable requirements, requires the management to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

The financial statements has been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Director confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of the applicable statute. The Director also confirms that appropriate accounting policies has been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and the results of its operations.

These financial statements were approved and signed on behalf by the authorised representative of the Entity, by:


Mr. Suchit Sehgal
Managing Director
May 19, 2026



L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Statement of Financial Position as at March 31, 2026

(In Arab Emirates Dirham)

	<u>Notes</u>	<u>2026</u>	<u>2025</u>
Assets			
<i>Non-current asset</i>			
Furniture, fixtures and equipment	5	4,01,749	5,08,366
Other Intangible Assets	5	8,247	8,139
<i>Total non-current asset</i>		4,09,996	5,16,505
<i>Current assets</i>			
Due from a related party	6	3,00,107	1,09,503
Accounts receivable	7	29,33,713	28,03,129
Advances, deposits and other receivables	8	8,94,322	5,49,346
Cash and bank balances	9	8,57,536	12,68,371
<i>Total current assets</i>		49,85,678	47,30,349
Total assets		53,95,674	52,46,854
Equity and liabilities			
<i>Equity</i>			
Share capital	10	18,00,000	3,00,000
Statutory reserve	11	1,71,902	1,50,000
Retained earnings	12	11,76,138	7,45,306
Shareholder's loan	13	-	-
Additional capital contribution	14	-	15,00,000
Total equity		31,48,040	26,95,306
<i>Liabilities</i>			
<i>Non-current liability</i>			
Employees' end of service indemnity benefits	15	4,95,271	3,92,963
<i>Total non-current liability</i>		4,95,271	3,92,963
<i>Current liabilities</i>			
Due to related parties	6	9,117	-
Accounts and other payables	16	17,43,246	21,58,585
<i>Total current liabilities</i>		17,52,363	21,58,585
<i>Total liabilities</i>		22,47,634	25,51,548
Total equity and liabilities		53,95,674	52,46,854

The accompanying notes form an integral part of these financial statements.

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Statement of Profit or Loss and Other Comprehensive Income for the year ended March 31, 2026

(In Arab Emirates Dirham)

	<u>Notes</u>	<u>2026</u>	<u>2025</u>
Revenue	18	1,30,23,421	1,31,03,017
Cost of revenue	19	(83,56,723)	(83,61,268)
Gross profit		46,66,698	47,41,749
Other income	20	-	50,000
Marketing expenses	21	(56,127)	(1,62,927)
General and administrative expenses	22	(41,51,602)	(38,55,886)
Profit for the year before tax		4,58,969	7,72,936
Income tax expense	17	(6,235)	(36,861)
Profit for the year after tax		4,52,734	7,36,075
Other comprehensive income		-	-
Total comprehensive income for the year		4,52,734	7,36,075

The accompanying notes form an integral part of these financial statements.

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Statement of Changes in Equity for the year ended March 31, 2026

(In Arab Emirates Dirham)

	Share capital	Statutory reserve	Retained earnings	Shareholder's loan	Additional capital contribution	Total equity
Balance as at April 01, 2024	3,00,000	1,35,280	23,951	15,33,603	-	19,92,834
Profit for the year after tax	-	-	7,36,075	-	-	7,36,075
Transferred to statutory reserve	-	14,720	(14,720)	-	-	-
Additional capital contribution	-	-	-	(15,00,000)	15,00,000	-
Net movement during the year	-	-	-	(33,603)	-	(33,603)
Balance as at March 31, 2025	3,00,000	1,50,000	7,45,306	-	15,00,000	26,95,306
Profit for the year after tax	-	-	4,52,734	-	-	4,52,734
Transferred to statutory reserve	-	21,902	(21,902)	-	-	-
Transferred to share capital	15,00,000	-	-	-	(15,00,000)	-
Balance as at March 31, 2026	18,00,000	1,71,902	11,76,138	-	-	31,48,040

The accompanying notes form an integral part of these financial statements.

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Statement of Cash Flows for the year ended March 31, 2026

(In Arab Emirates Dirham)

	2026	2025
Cash flows from operating activities		
Profit for the year before tax	4,58,969	7,72,936
<i>Adjustments for:</i>		
Allowance for doubtful debts	-	38,776
Reversal of allowance for doubtful debts	-	-
Depreciation and Amortisation on furniture, fixtures and equipment and Other Intangible Assets	1,47,779	1,02,807
Provision for employees' end of service indemnity benefits	1,02,308	1,25,230
Operating profit before changes in operating assets and liabilities	7,09,056	10,39,749
<i>Decrease/(increase) in current assets</i>		
Due from a related party	(1,90,604)	(1,41,631)
Accounts receivable	(1,30,584)	66,027
Advances, deposits and other receivables	(3,44,975)	(34,336)
<i>Increase/(decrease) in current liabilities</i>		
Accounts and other payables	(4,21,575)	1,19,813
Due to related parties	9,117	(12,640)
Cash (used in)/generated from operations	(3,69,565)	10,36,982
Employees' end of services indemnity benefits paid	-	(24,978)
Net cash (used in)/generated from operating activities	(3,69,565)	10,12,004
Cash flows from investing activity		
Purchase of furniture, fixtures and equipment	(37,863)	(3,76,540)
Purchase of Other Intangible Assets	(3,407)	-
Net cash (used in) investing activity	(41,270)	(3,76,540)
Cash flows from financing activity		
Shareholder's loan	-	(1,475)
Net cash (used in) financing activity	-	(1,475)
Net (decrease)/increase in cash and cash equivalents	(4,10,835)	6,33,989
Cash and cash equivalents, at the beginning of the year	12,68,371	6,34,382
Cash and cash equivalents at, the end of the year (note 9)	8,57,536	12,68,371
Supplemental disclosure of cash flows information:		
Non-cash financing activities:		
Shareholder's loan	-	(15,32,128)
Additional capital contribution	-	15,00,000
Non-cash operating activity:		
Due to related parties	-	32,128

The accompanying notes form an integral part of these financial statements.

1 Legal status and business activities

- 1.1** M/s. L P Logistics Plus L.L.C., Dubai - United Arab Emirates (the "Entity") was incorporated on June 03, 2015 as a Limited Liability Company and operates in the United Arab Emirates under Commercial license no. 735700 issued by the Dubai Economy and Tourism, Government of Dubai, Dubai - United Arab Emirates. On August 29, 2025, the legal status of the Entity was changed from Limited Liability Company (L.L.C.) to Limited Liability Company - Single Owner (LLC SO) vide a notarised amendment to the Memorandum of Association.
- 1.2** The Entity is licensed to engage in cargo transport by light trucks, ship charter, customs broker, sea cargo services, air cargo services, general warehousing and logistic services.
- 1.3** The registered address of the Entity is P.O. Box: 123772, Dubai - United Arab Emirates.
- 1.4** The management and the control of the Entity are vested with the Managing Director, Mr. Suchit Sehgal (Indian national).
- 1.5** During the year, vide amendments to the Memorandum of Association dated August 29, 2025, the shareholding pattern of the Entity was changed and the share capital was increased (note 10).

2 Statement of compliance

The financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IFRS for SMEs Accounting Standard), U.A.E. Federal Law No. 32 of 2021 on Commercial Companies and other applicable U.A.E. laws. These financial statements are presented in the Arab Emirates Dirham (AED) which is the Entity's functional and presentation currency.

3 Basis of preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies as follows.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out as follows.

4 Material accounting policies

4.1 Current/non-current classification

The Entity presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

4.2 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4 Material accounting policies (continued)**4.2 Foreign currency (continued)**

Exchange differences on monetary items are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

4.3 Furniture, fixtures and equipment

Furniture, fixtures and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of furniture, fixtures and equipment, using the straight-line method over its useful lives as follows:

	<u>Years</u>
Furniture and fixtures	5
Computer and office equipment	5
Motor vehicle	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of furniture, fixtures and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. The reversal of impairment loss is limited so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

4.4 Other Intangible Assets

Other intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses. They are amortised on a straight-line basis over their estimated useful lives of 6–10 years, commencing when the assets are available for use. The Company reviews the useful lives, amortisation methods and impairment indicators at each reporting date. Any impairment loss is recognised in profit or loss.

4 Material accounting policies (continued)

4.5 Financial instruments

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

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets comprise of cash and bank balances, due from a related party, accounts receivables, advances, deposits and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and current account in banks.

Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Accounts and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

Due from a related party

Amounts due from related parties are measured at amortised cost.

Deposits

Deposits are related to fixed deposits stated at amortised cost.

Impairment of financial assets

Assets carried at amortised cost

The Entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities includes accounts and other payables and due to related parties.

4 Material accounting policies (continued)

4.5 Financial instruments (continued)

Financial liabilities (continued)

Accounts and other payables

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Due to related parties

Amounts due to related parties are measured at amortised cost.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

4.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.7 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4.8 Employees' end of service indemnity benefits

The Entity provides end of service benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service subject to the completion of a minimum service period as per the U.A.E. laws. The expected costs of these benefits are accrued over the period of employment.

In accordance with the UAE Law No. 7 of 1999 for pension and social security, the employers are required to contribute 12.5% of the contribution calculation salary of those employees who are UAE nationals. These employees are also required to contribute 5% of the 'contribution calculation salary' to the scheme. The Entity's contribution is recognized as an expense in the separate statement of profit or loss and other comprehensive income as incurred.

4.9 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from 'surplus before tax' as reported in the statement of income and expenses and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

4 Material accounting policies (continued)

4.9 Taxation (continued)

Current tax assets and liabilities (continued)

Current tax liabilities/assets for the current and prior periods are measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting surplus nor taxable surplus (tax loss). Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amount used for taxation purposes (tax base of the asset or liability). The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting surplus nor taxable surplus (tax loss). Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of the dividends are recognized at the same time when the liability to pay the related dividend is recognized.

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

Deferred tax assets and liabilities are 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 tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred taxes are recognised as income or an expense and included in surplus or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

4.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) The amount of revenue can be measured reliably;
- b) It is probable that the economic benefits associated with the transaction will flow to the Entity;
- c) The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

4 Material accounting policies (continued)

4.11 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as follows.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In recognising the revenue, the management is of the view that in line with the requirement of IFRS for SMEs Accounting Standard "Revenue", the risk and reward of ownership is transferred to the customer and that revenue is reduced for the rebate and other allowances (if any).

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed as follows.

Useful lives of furniture, fixtures and equipment

Furniture, fixtures and equipment are depreciated over their estimated useful lives, which are based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that accounts receivable are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

Impairment of non-financial assets

The Entity assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any such indication exists, or when annual impairment testing for an asset is required, the Entity estimates the asset's recoverable amount.

Income tax

The Entity incurs significant amounts of income tax payable, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates are highly dependent upon management's ability to properly apply at times a very complex set of rules.

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2026

(In Arab Emirates Dirham)

5 Furniture, fixtures and equipment and Other Intangible Assets

	Furniture and fixtures	Computer and office equipment	Motor vehicle	Total	Other Intangible Assets
Cost					
As at April 01, 2024	3,05,062	85,320	-	3,90,382	20,851
Additions during the year	55,000	21,730	2,99,810	3,76,540	-
As at March 31, 2025	3,60,062	1,07,050	2,99,810	7,66,922	20,851
Additions during the year	29,500	8,363	-	37,863	3,407
As at March 31, 2026	3,89,562	1,15,413	2,99,810	8,04,785	24,258
Accumulated Depreciation and Amortisation					
As at April 01, 2024	1,19,912	39,068	-	1,58,980	9,481
Charge for the year (note 22)	65,741	13,845	19,990	99,576	3,231
As at March 31, 2025	1,85,653	52,913	19,990	2,58,556	12,712
Charge for the year (note 22)	67,575	16,937	59,967	1,44,480	3,299
As at March 31, 2026	2,53,228	69,851	79,957	4,03,036	16,011
Carrying value as at March 31, 2026	1,36,334	45,562	2,19,853	4,01,749	8,247
Carrying value as at March 31, 2025	1,74,409	54,137	2,79,820	5,08,366	8,139

L P Logistics Plus L.L.C.

Dubai - United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2026

(In Arab Emirates Dirham)

6 Related party balances and transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in Section 33 of IFRSs for SMEs Accounting Standard, Related Party Disclosures. Such balances and transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

a) Balances with a related party**- Due from a related party**

Trejhara Logistics Services LLC-KSA

2026	2025
3,00,107	1,09,503
3,00,107	1,09,503

- Due to related parties

Trejhara Solutions Limited-India

2026	2025
9,117	-
9,117	-

b) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	For the year ended March 31,	
	2026	2025
<i>Entities under common management and control</i>		
Revenue	4,198	19,268
Cost of revenue	13,322	76,786

c) Key management personnel compensations

The compensation of key management personnel is as follows:

Directors

Salaries and other related benefits (note 22)

Employees' end of service indemnity benefits (note 22)

	For the year ended March 31,	
	2026	2025
Salaries and other related benefits (note 22)	13,56,000	10,60,000
Employees' end of service indemnity benefits (note 22)	1,08,480	84,800

7 Accounts receivable

Accounts receivable

Less: Allowance for doubtful debts

	2026	2025
Accounts receivable	34,50,187	33,19,603
Less: Allowance for doubtful debts	(5,16,474)	(5,16,474)
	29,33,713	28,03,129

The average credit period for the accounts receivable is 60 days (2025: 60 days). Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

Ageing of accounts receivable that are neither past nor due:

1 - 60 days

	2026	2025
1 - 60 days	22,56,959	19,48,988

Ageing of accounts receivable that are past due:

61 - 180 days

181 - 365 days

365 days and above

	2026	2025
61 - 180 days	5,35,475	5,00,906
181 - 365 days	53,597	2,65,744
365 days and above	6,04,156	6,03,965
	34,50,187	33,19,603

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7 Accounts receivable (continued)

Included in the accounts receivable are balances amounting to AED 482,464 (2025: AED 482,464) which were subject to litigation in which the Entity was the plaintiff. The case is still pending in the court and the Entity has created the allowance for doubtful debts for the whole amount.

In determining the recoverability of accounts receivable, the Entity considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required for doubtful debts.

The movement in the allowance for doubtful debts as at reporting date is as follows:

	2026	2025
Balance at the beginning of the year	5,16,474	4,82,464
Charge during the year (note 22)	-	84,010
Reversal during the year (note 20)	-	(50,000)
Balance at the end of the year	5,16,474	5,16,474
8 Advances, deposits and other receivables	2026	2025
<i>Financial assets</i>		
Deposits	87,525	68775
Other receivables	1,00,717	64466
<i>Non financial assets</i>		
Prepayments	6,40,754	411625
Staff advances	65,326	4480
	8,94,322	5,49,346
9 Cash and bank balances	2026	2025
Cash on hand	17,459	53398
Cash at banks	8,40,077	1214973
	8,57,536	12,68,371

10 Share capital

Authorised, issued and paid up capital of the Entity is AED 1,800,000 (2025: AED 300,000) divided into 1,800 (2025: 300) ordinary shares of AED 1,000 each fully paid up.

During the year, amendments to the Memorandum of Association, the shareholding pattern of the Entity was changed and the share capital was increased (note 1.5).

Where Mr. Abdulla Mohammed Ahmed Alabdulla (U.A.E. national) assigned his full equity interest representing 51% of the entire share capital (i.e. 153 shares) to M/s. Marvis Investments Ltd. (Represented by Mr. Suyash Kela Parmanand Kela).

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10 Share capital (continued)

Vide amendment of the Memorandum of Association dated August 29, 2025, the shareholders have agreed to transfer AED 1,500,000 from additional capital contribution to the share capital (note 14). The transfer was duly registered with the relevant authorities, and the issued and paid-up share capital of the Entity remains AED 1,800,000, divided into 1,800 shares of AED 1,000 each.

Subsequently, pursuant to a Share Purchase Agreement entered into between M/s. Trejhara Solutions Limited and M/s. Marvis Investments Ltd., the shares held by the existing shareholders, including the shares issued during the year, were transferred to M/s. Trejhara Solutions Limited. Accordingly, M/s. Trejhara Solutions Limited became the 100% shareholder of the Entity, holding 1,800 ordinary shares as at March 31, 2026.

The details of the revised shareholding as at the reporting date are as follows:

<u>Name of the shareholder</u>	<u>Nationality/Domicile</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>2026</u>
M/s. Trejhara Solutions Limited	Indian	100	1,800	18,00,000

The details of the shareholding as at March 31, 2025 was as follows:

<u>Name of the shareholders</u>	<u>Nationality/domicile</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>2025</u>
Mr. Abdulla Mohammed Ahmed Alabdulla *	U.A.E.	51	153	1,53,000
M/s. Marvis Investments Ltd. (Represented by Ms. Ritu Sehgal)	U.A.E.	49	147	1,47,000
		100	300	3,00,000

11 Statutory reserve

	<u>2026</u>	<u>2025</u>
Balance at the beginning of the year	1,50,000	1,35,280
Add: Transferred from net profits (note 12)	21,902	14,720
Balance at the end of the year	1,71,902	1,50,000

According to the U.A.E. Federal Law No. 32 of 2021 on Commercial Companies, 5% of annual net profits is allocated to the statutory reserve. The transfer to the statutory reserve has been suspended, upon reaching 50% of the paid up capital. This reserve is not available for distribution.

12 Retained earnings

	<u>2026</u>	<u>2025</u>
Balance at the beginning of the year	7,45,306	23,951
Profit for the year after tax	4,52,734	7,36,075
Less: Transferred to the statutory reserve (note 11)	(21,902)	(14,720)
Balance at the end of the year	11,76,138	7,45,306

13 Shareholder's loan

	<u>2026</u>	<u>2025</u>
Balance at the beginning of the year	-	15,33,603
Transferred to additional capital contribution (note 14)	-	(15,00,000)
Net movement during the year	-	(33,603)
Balance at the end of the year	-	-

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13 Shareholder's loan (continued)

The above loan is owed to M/s. Marvis Investments Ltd. (represented by Ms. Ritu Sehgal), is unsecured, interest free and used in the business of the Entity as a long term source of finance. In the previous year, AED 1,500,000 was transferred to additional capital contribution (note 14).

	2026	2025
Balance at the beginning of the year	15,00,000	-
Transferred from shareholder's loan (note 13) *		15,00,000
Transferred to share capital (note 10) **	(15,00,000)	-
Balance at the end of the year	-	15,00,000

* The above transfer represents AED 1,500,000 transferred from shareholder's loan to additional capital contribution. During the year, the same was converted into registered share capital (note 10).

** Vide amendment to the Memorandum of Association dated August 29, 2025, the shareholders have agreed to transfer AED 1,500,000 from additional capital contribution to share capital (note 10).

	2026	2025
Balance at the beginning of the year	3,92,963	2,92,711
Add: Charge for the year	1,02,308	1,25,230
Less: Paid during the year	-	(24,978)
Balance at the end of the year	4,95,271	3,92,963

Amounts required to cover the end of service indemnity benefits at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and the current basic remunerations at the end of the reporting period.

	2026	2025
16 Accounts and other payables		
<i>Financial liabilities</i>		
Accounts payable	14,54,756	7,88,731
Accruals	37,018	56,029
Other payables	5,514	5,510
	14,97,288	8,50,270
<i>Non financial liabilities</i>		
Provisions	1,51,668	1,42,007
Advances from customers	-	-
VAT payable - net	52,828	27,196
Custom Duty Payable	35,227	11,02,251
Provision for corporate tax (note 17)	6,235	36,861
	2,45,958	13,08,315
	17,43,246	21,58,585

17 Taxation**a) Tax on ordinary activities**

The major components of the income tax are as follows:

Income tax recognised in the statement of profit or loss and other comprehensive income:

	For the year ended March 31, 2026	2025
Current income tax	6,235	36,861
Tax provision for the year	6,235	36,861

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17 Taxation (continued)**b) Reconciliation of total tax charge**

The reconciliation of the effective tax rate to the domestic tax rate is as follows:

Accounting profit before tax of the Entity

Expected tax at the domestic rate applicable to the Entity: 9% (2025: 9%)

Adjustments:

Tax effect of expenses that are not deductible for tax purposes

Tax effect of exempt income

Tax provision for the year

For the year ended March 31,

2026	2025
4,58,969	7,72,936
41,307	69,564
	1,047
(35,072)	(33,750)
6,235	36,861

c) Deferred tax asset

A deferred tax asset is recognised for all deductible temporary differences. However, during the year, there are no such temporary differences. Hence, there is no impact of deferred tax.

d) Current tax liability

Recognised in the statement of profit or loss and other comprehensive income (note 16)

Balance at the end of the year

2026	2025
6,235	36,861
6,235	36,861

18 Revenue

Service income

For the year ended March 31,

2026	2,025
1,30,23,421	1,31,03,017
1,30,23,421	1,31,03,017

19 Cost of revenue

Freight forwarding cost

Rent

Other direct costs

For the year ended March 31,

2026	2,025
74,34,469	76,96,662
8,20,793	5,70,338
1,01,461	94,268
83,56,723	83,61,268

20 Other income

Reversal of allowance for doubtful debts

For the year ended March 31,

2026	2,025
-	50,000
-	50,000

21 Marketing expenses

Advertising and marketing expenses

Business promotions

For the year ended March 31,

2026	2025
10,304	-
45,823	1,62,927
56,127	1,62,927

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	For the year ended March 31,	
	2026	2025
22 General and administrative expenses		
Salaries and other benefits	18,00,528	14,95,962
Director's salaries and other benefits	14,64,480	11,44,800
Legal and professional fees	1,51,512	1,56,916
Rent	93,693	55,335
Repairs and maintenance	99,737	1,53,696
Insurance	1,43,302	1,26,399
Utilities	89,802	1,07,332
Communication	63,066	77,833
Travelling and conveyance expenses	40,357	2,02,254
Bad Debts	-	4,766
Allowance for doubtful debts	-	84,010
Depreciation on furniture, fixtures and equipment	1,47,779	1,02,806
Bank charges	17,198	25,877
Foreign exchange loss	20,423	12,277
Others Miscellaneous Expenses	19,725	1,05,623
	41,51,602	38,55,886

23 Contingent liabilities

Except for the ongoing business obligations which are under the normal course of business, there has been no other known contingent liability on the Entity's financial statements as at the reporting date.

24 Commitments

Except for the ongoing business obligations which are under the normal course of business, there has been no other known commitments on the Entity's financial statements as at the reporting date.

25 Subsequent events after the reporting period

Subsequent to the reporting date, geopolitical tensions have arisen in certain regions of the Middle East, which may have potential implications for the Entity's future business operations and financial position. These developments have been evaluated in accordance with *Section 32 – Events after the End of the Reporting Period* and have been determined to be non-adjusting event. Accordingly, no adjustments have been made to the financial statements as at the reporting date.

Given the evolving and uncertain nature of these events, management is currently unable to reliably assess the extent of the potential financial impact, if any, on the Entity's operations and financial performance. Management will continue to monitor developments closely and assess their potential implications as circumstances evolve.

26 Comparative figures

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.