

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)** ("the Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence



obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board of Director's Report, including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report to the extent applicable that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Thus, this para is not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses -: and
- c. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- d. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

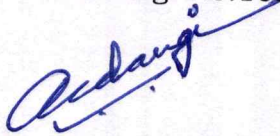
(B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The company has not proposed any dividend during the year in accordance with Section 123 of the Act, as applicable.



- f. Based on our examination which included test checks, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W



Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 26122926VBVMQM4045
Place: Mumbai
Date: 25th June, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of **ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)** (the "Company") on the financial statements for the year ended 31st March, 2026, we report that:

- (i) In respect of its Property, Plant & Equipment and Intangible Assets:
 - a) The Company does not have any Property Plant & Equipment and Intangible Assets. Accordingly, reporting under para 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable to the Company.
- (ii) a) The Company's business does not require maintenance of inventories. Thus, reporting under para 3(ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Thus, para 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit & hence reporting under para 3(iv) of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 or 76 of the Companies Act, 2013 and the rules thereunder, to the extent applicable & hence reporting under para 3(v) of the Order is not applicable to the Company.



- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (i) In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Goods and Services Tax etc. which have not been deposited with the appropriate authority on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence para 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any short term funds during the year hence, the requirement to report on para 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, reporting under para 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) As informed by the management, no whistle-blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under para 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements as required by the applicable Indian Accounting standards.
- (xiv) a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under para 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on para 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.



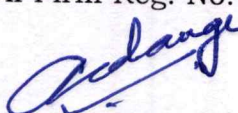
(b) There is no core investment company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (d) of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses of Rs. 80.24 thousand during the financial year covered under audit and Rs. 60.82 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under para 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 14 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly, reporting under para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No. 102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 26122926VBVMQM4045

Place: Mumbai

Date: 25th June, 2026



Annexure - B to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of **ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of the Chartered Accountants of India and the Standards on Auditing and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become



inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 26122926VBVMQM4045

Place: Mumbai

Date: 25th June, 2026

ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra, India, 400098
Balance Sheet as at 31st March, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(₹ in '000)			
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	2	11.07	119.32
Other current assets	3	4.00	-
Total - Current assets		15.07	119.32
Total Assets		15.07	119.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	100.00	100.00
Other equity	5	(470.52)	(390.28)
Total Equity		(370.52)	(290.28)
Non Current Liabilities			
Financial liabilities			
Borrowings	6	300.00	300.00
Total Non-Current liabilities		300.00	300.00
Current liabilities			
Financial liabilities			
Trade payables	7		
a) Total outstanding dues of micro enterprises and small enterprises;		12.53	65.22
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other payables	8	40.00	40.00
Other financial liabilities	9	25.28	0.30
Other current liabilities	10	7.78	4.08
Total Current liabilities		85.59	109.60
Total equity and liabilities		15.07	119.32
Material accounting policies	1		
Notes to the financial statements	2-27		

The notes referred to above are an integral part of these financial statements

As per our report of even date
For C C Dangi & Associates
Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi
Partner
Membership No.122926



Place : Mumbai
Date : 25th June, 2026

For and on behalf of Board of directors of
ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
CIN - U60200MH2020PTC349662

Prabhakar Poovappa Shetty
Director
00013204

Place : Mumbai
Date : 25th June, 2026

Suresh Kumar Ramiah
Director
07019419

ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2026

	Notes	Year ended March 31, 2026	(₹ in '000) Year ended March 31, 2025
Income			
Other Income	11	12.25	-
Total		12.25	-
Expenses			
Finance costs	12	27.75	9.95
Other expenses	13	64.74	50.87
Total		92.49	60.82
Profit / (Loss) before tax		(80.24)	(60.82)
Tax expense:			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total		-	-
Profit / (Loss) for the year (A)		(80.24)	(60.82)
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		(80.24)	(60.82)
Earnings per equity share (nominal value of ₹ 10/- each)			
Basic and diluted (In full Rupees)	15	(8.02)	(6.08)
Material accounting policies	1		
Notes to the financial statements	2-27		

The notes referred to above are an integral part of these financial statements

As per our report of even date

For C C Dangi & Associates
Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi
Partner
Membership No.122926



For and on behalf of Board of directors of
ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
CIN - U60200MH2020PTC349662

Prabhakar Podvappa Shetty
Director
00013204

Suresh Kumar Ramiah
Director
07019419

Place : Mumbai
Date : 25th June, 2026

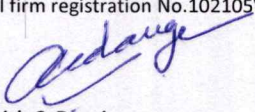
Place : Mumbai
Date : 25th June, 2026

ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Statement of Cash Flows for the year ended 31st March, 2026

	Year ended March 31, 2026	Year ended March 31, 2025 (₹ in '000)
Operating activities		
Profit before tax	(80.24)	(60.82)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	27.75	9.95
Liabilities no Longer required Written Back	(12.25)	-
Working capital adjustments:		
Decrease /(Increase) in other current assets	(4.00)	4.55
(Decrease) / Increase in trade payable ,other current liabilities and other financial liabilities	(39.51)	(7.52)
(Decrease) / Increase in Provision for Expenses	-	(33.00)
Cash generated from operating activities	(108.25)	(86.84)
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	(108.25)	(86.84)
Investing activities		
Net cash flows from / (used in) investing activities (B)	-	-
Financing activities		
Proceeds from long term borrowings	-	302.50
Repayment of long term borrowings	-	(102.50)
Interest paid	-	(21.15)
Net cash flows from / (used in) financing activities (C)	-	178.85
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(108.25)	92.01
Opening balance of cash and cash equivalents (Refer Note 2)	119.32	27.32
Cash and cash equivalents at the end (Refer Note 2)	11.07	119.32

As per our report of even date
For C C Dangli & Associates
Chartered Accountants

ICAI firm registration No.102105W


Ashish C. Dangli
Partner
Membership No.122926

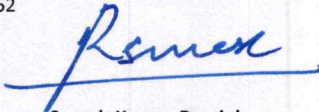


Place : Mumbai
Date : 25th June, 2026

For and on behalf of Board of directors of
ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
CIN - U60200MH2020PTC349662


Prabhakar Poovappa Shetty
Director
00013204

Place : Mumbai
Date : 25th June, 2026


Suresh Kumar Ramiah
Director
07019419

ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

As at 31st March, 2024

Issue of Share Capital

As at 31st March, 2025

Issue of Share Capital

As at 31st March, 2026

(₹ in '000)	
No's of Shares	Amount
10,000	100.00
-	-
10,000	100.00
-	-
10,000	100.00

B Other Equity:

For the year ended 31st March, 2026

(₹ in '000)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2025	(390.28)	(390.28)
Net Profit/(Loss) for the year	(80.24)	(80.24)
Other Comprehensive Income	-	-
As at 31st March, 2026	(470.52)	(470.52)

For the year ended 31st March, 2025

(₹ in '000)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2024	(329.46)	(329.46)
Net Profit/(Loss) for the year	(60.82)	(60.82)
Other Comprehensive Income	-	-
As at 31st March, 2025	(390.28)	(390.28)

As per our report of even date

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi

Partner

Membership No.122926

Place : Mumbai

Date : 25th June, 2026



For and on behalf of Board of directors of

ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

CIN - U60200MH2020PTC349662

Prabhakar Poovappa Shetty

Director

00013204

Place : Mumbai

Date : 25th June, 2026

Suresh Kumar Ramiah

Director

07019419

ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

Corporate Information

ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited) CIN No: U60200MH2020PTC349662, (the 'Company') was incorporated on 07th November, 2020.

The company is a Private Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 4th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra, India, 400098.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 25th June, 2026.

1. Significant accounting policies

1.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

(b) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in INR and all values are rounded to the nearest Thousand (INR 000) except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, 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



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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

All other liabilities are classified as non-current.

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

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

1.2 Summary of significant accounting policies

a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

b. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All the methods of assessing fair value results in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of Goods and Service Tax (GST).

Others:

Interest income on fixed deposits is recognised on time proportion basis.



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

d. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

e. Deferred tax

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

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred Tax Asset has not been recognised due to absence of probable future taxable profits,

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

f. Borrowing costs

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

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



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

g. Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

h. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings .

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

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

i. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

j. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated in the Cash flow statement.

k. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Notes to the financial statements as at 31st March, 2026

(₹ in '000)

Particulars			As at March 31, 2026	As at March 31, 2025
2 Cash and cash equivalents				
Balances with banks				
- On current accounts			11.07	119.32
			11.07	119.32
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:				
Balances with banks:				
- On current accounts			11.07	119.32
Cash on hand			-	-
			11.07	119.32
Changes in liabilities arising from financing activities				
Particulars	01-Apr-25	Cashflows	Others*	31-Mar-26
Loan from Related Party	300.00	-	-	300.00
Total liabilities from financing activities	300.00	-	-	300.00
Particulars	01-Apr-24	Cashflows	Others*	31-Mar-25
Loan from Related Party	100.00	200.00	-	300.00
Total liabilities from financing activities	-	200.00	-	300.00
3 Other Current Assets				
Others				
Advance for Supply of Services			4.00	-
			4.00	-
4 Share capital				
Authorised capital:			Equity shares	
			No of shares	Amount
As at 1st April, 2024			1,00,000	1,000
Increase / (Decrease) during the year			-	-
As at 31st March, 2025			1,00,000	1,000
As at 1st April, 2025			1,00,000	1,000
Increase / (Decrease) during the year			-	-
As at 31st March, 2026			1,00,000	1,000
Terms/ rights attached to equity shares				
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.				
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.				
Issued equity capital:			Issued equity share capital	
Issued, subscribed and fully paid-up:			No's of shares	Amount
As at 31st March, 2024			10,000	100.00
Issue of share capital			-	-
As at 31st March, 2025			10,000	100.00
Issue of share capital			-	-
As at 31st March, 2026			10,000	100.00



ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Notes to the financial statements as at 31st March, 2026

(₹ in '000)
(₹ in '000)

(i) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid				
ECU Global N.V. (formerly known as Allcargo Belgium N.V. (Holding Company))	10,000	100%	10,000	100%

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No's of shares	Amount	No's of shares	Amount
Equity Shares				
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
ECU Global N.V. (formerly known as Allcargo Belgium N.V.)	10,000	-	-	-

(iv) Details of Promoter shareholding

As at 31st March, 2026

Sr. No.	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	ECU Global N.V. (formerly known as Allcargo Belgium N.V.)	10,000	0	10,000	100%	0%

As at 31st March, 2025

Sr. No.	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	ECU Global N.V. (formerly known as Allcargo Belgium N.V.)	10,000	0	10,000	100%	0%

5 Other equity

Surplus in Statement of profit & loss account (Refer Note A)

At the beginning of the year

Profit / (Loss) during the year

Net Surplus / (Deficit) in the statement of profit & loss account

A. Retained Earnings

Retained Earnings represent all accumulated net income/loss netted by all dividends paid to shareholders.

As at March 31, 2026	As at March 31, 2025
(390.28)	(329.46)
(80.24)	(60.82)
(470.52)	(390.28)



ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Notes to the financial statements as at 31st March, 2026

(₹ in '000)

(₹ in '000)

6 Borrowings

Non-current borrowings

Other borrowings (unsecured)

Loan from Related Party

Total non-current borrowings

Aggregate secured loans

Aggregate unsecured loans

Loan From Related Party (Commonly promoter group entity)

During the year Loan taken from Allcargo Corporate Services Private Limited ("ACSPL") carry interest rate at the rate of 9.25% (31st March, 2026) ; 9.25% (31st March, 2025)

ACSPL shall revise the interest rate based on a benchmarking exercise that ACSPL will carry out on an annual basis.

The loan is repayable over a period of 2 years.

The Borrowings presently carry fixed rate of interest, subject to periodic benchmark review.

7 Trade payables

Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises

b) Total outstanding dues creditors other than micro enterprises and small enterprises

Trade Payables ageing

As on 31st March, 2026

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	12.53	-	-	-	12.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As on 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	52.97	-	-	-	52.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	12.25	-	12.25
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

8 Other payables

Provision for expenses

9 Other financial liabilities

Interest accrued and due on borrowings

10 Other current liabilities

TDS payable

As at March 31, 2026	As at March 31, 2025
300.00	300.00
300.00	300.00
-	-
300.00	300.00
12.53	65.22
-	-
12.53	65.22
40.00	40.00
40.00	40.00
25.28	0.30
25.28	0.30
7.78	4.07
7.78	4.07



ECU Worldwide India Private Limited (formerly known as Panvel Industrial Parks Private Limited) Notes to the financial statements for the year ended 31st March, 2026		
(₹ in '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
11 Other Income		
Liabilities no Longer required Written Back	12.25	-
Total Rs.	12.25	-
12 Finance costs		
Interest Expenses from Related Party	27.75	9.95
Total	27.75	9.95
13 Other expenses		
Bank Charges	0.71	-
Professional fees	14.33	0.27
Professional Tax	2.50	2.50
Rates and Taxes	7.20	8.10
Payment to auditors (Refer note below)	40.00	40.00
Total	64.74	50.87
Payments to the auditor:		
As auditor		
Statutory Audit fee	40.00	40.00
Total	40.00	40.00



ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
Notes to the financial statements for the year ended 31st March, 2026

14 Ratio Analysis

Ratio	Numerator	Denominator	Ratio (FY 2025-2026)	Ratio (FY 2024-2025)	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.18	1.09	-84%	Refer note below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	Not Meaningful due to negative net worth.
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	NA	NA	NA	Not Meaningful due to negative net worth.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	NA	NA	NA	
Net Profit ratio	Net Profit	Net Sales	NA	NA	NA	
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	NA	NA	NA	Not Meaningful due to negative net worth.
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

Note: The Company has been incorporated as Special Purpose Vehicle (SPV) with a view to develop warehousing industrial park.

At present, the SPV is in its initial stage of project implementation, basis which management is of view that it is not proper to comment on the ratio analysis as the variance are skewed.

Once the Company starts with construction activity of building warehouses, it will have a presentable size and data related to which variances in the ratios can be meaningfully commented upon.



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

15. Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year 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:

(₹ in '000)		
Particulars	31 st March 2026	31 st March 2025
Net Profit/(loss) after tax attributable to Equity Shareholders	(80.24)	(60.82)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	10,000	10,000
Basic and diluted EPS (In full rupees)	(8.02)	(6.08)

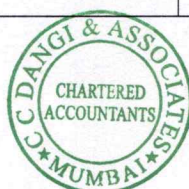
16. Commitments and contingencies

There are no contingency and commitments as on Reporting Date.

17. Dues to Micro and small Suppliers

Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors

(₹ in '000)		
Particulars	31 st March 2026	31 st March 2025
Principal amount remaining unpaid to any supplier as at the year end.	12.53	65.22
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

18. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

1. Ecu Global N.V. (formerly known as Allcargo Belgium N.V.)

Key Managerial Personnel

Sr. No.	Name
1	Mr. Prabhakar Poovappa Shetty
2	Mr. Suresh Kumar Ramiah

Commonly promoter group entity

1. Transindia Real Estate Limited (w.e.f. 24th March, 2023)
2. Allcargo Corporate Services Private Limited

b) Transaction with Related Party

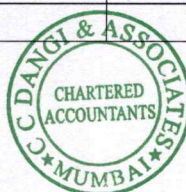
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026 and 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(₹ in '000)

Name of Party	Nature of transaction	31 st March 2026	31 st March 2025
Transindia Real Estate Limited	Borrowings:		
	Opening balance	-	100.00
	Add: Received	-	2.50
	Less: Repaid	-	(102.50)
	Closing Balance	-	-
	Interest Expense	-	9.65

(₹ in '000)

Name of Party	Nature of transaction	31 st March 2026	31 st March 2025
Allcargo Corporate Services Private Limited	Borrowings:		
	Opening balance	300.00	-
	Add: Received	-	300.00
	Less: Repaid	-	-
	Closing Balance	300.00	300.00



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

	Interest Expense	27.75	0.30
	Closing Balance of Interest Payable	25.28	0.30

19. Segment Reporting

The Company's main business activity constitutes developing, constructing and leasing warehouse, which is the only reporting segment. The Company does not have any reportable geographical segment.

20. Financial risk management objectives and policies

- (i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

(ii) **Market Risk:**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and operating activities.

Interest Rate Risk –

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's external long-term debt obligations with fixed interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

Interest Rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

(₹ in '000)

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Unsecured Loan from Related Party	+100 -100	3.00 (3.00)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) **Credit risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

(iv) **Liquidity Risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and issued debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2026:

(₹ in '000)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	300.00
Trade and other payables	-	52.53	0
Other Financial Liabilities	-	25.28	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025:

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	300.00	-
Trade and other payables	-	92.97	12.25
Other Financial Liabilities	-	0.30	-



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21. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

22. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

23. Note on Audit Trail and on Back up Compliances

The Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2026 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of other accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



ECU Worldwide India Private Limited

(formerly known as Panvel Industrial Parks Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2026

24. As at March 31 2026, the accumulated losses of the Company have resulted in erosion of its net worth and the net worth of the Company is negative ₹ 370.52 (thousand). However, the Company has no intentions of discontinuing business operations nor does the Company have any plans that may materially affect the carrying value or classification of assets and liabilities. The management is in the process of evaluation and taking up a new project in the company in near future and therefore believes that Company will be able to continue to operate as going concern and meet all liabilities as they fall due for payment based on its unconditional support including infusion of requisite funds from the Holding Company. Accordingly, these financial statements have been prepared on the going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as going concern.

25. Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, 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) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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,
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- v) The Company do not have any transactions with companies struck off.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



ECU Worldwide India Private Limited

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Notes to the financial statements as at and for the year ended 31st March, 2026

26. Events after reporting date:-

There are no significant subsequent events between the year ended March 31, 2026 and signing of the financial statements as on 25th June, 2026 which have material impact on the financials of the Company.

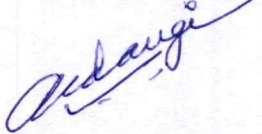
27. Prior year comparatives:-

Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For CC Dangi & Associates
Chartered Accountants

ICAI firm registration No.102105W



Ashish C. Dangi
Partner
Membership No: 122926

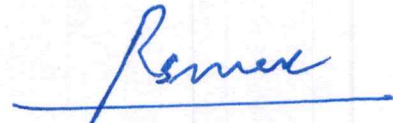


Place: Mumbai
Date: 25th June, 2026

For and on behalf of Board of directors of
ECU Worldwide India Private Limited
(formerly known as Panvel Industrial Parks Private Limited)
CIN - U60200MH2020PTC349662



Prabhakar Poovappa Shetty
Director
DIN: 00013204



Suresh Kumar Ramiah
Director
DIN: 07019419

Place: Mumbai
Date: 25th June, 2026