CJ Darcl Logistics Limited

Regd. Office: - Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana-122003Email- cs@cjdarcl.com, Website- www.cjdarcl.com
Phone No. – 9015202121,25-26, Fax- 91 124 4034162
CIN- U60222HR1986PLC068818

NOTICE TO THE MEMBERS

Notice is hereby given that the 37th Annual General Meeting (AGM) of the Members of **CJ Darcl Logistics Limited** will be held on Monday, the 22nd day of July, 2024 at 11:30 A.M. at Darcl House, Plot No. 55P, Sector-44, Institutional Area, Gurugram, Haryana 122003 (6th Floor Conference room) or through video conferencing/ other audio video means to transact the following businesses:-

(A) Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31st, 2024, including Balance Sheet as at 31st March, 2024 and the Profit and Loss Accountfor the year ended on that date along with the Auditors' Report and Directors' Report thereon.

2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financialyear ended March 31st 2024 including Balance Sheet as at 31st March, 2024 and the Profit and Loss Accountfor the year ended on that date along with the Auditors' Report.

3. To appoint a Director in place of Mr. Young Ho Ko (DIN- 09629467), who retires by rotation and being eligible, offers himself for re-appointment;

4. To appoint a Director in place of Mr. Krishan Kumar Agarwal (DIN-00151179), who retires by rotation and being eligible, offers himself for re-appointment;

5. To appoint a Director in place of Mr. Roshan Lal Agarwal (DIN -00151657), who retires by rotation and being eligible, offers himself for re-appointment;

(B) Special Business:

6. Resolution for re-appointment of Mr. Junghun Baig as Executive Director of the Company.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:-**

"**RESOLVED THAT** in modification of the earlier resolution passed by the Members at their meeting held on 30.09.2021, approval of the Members be and is hereby accorded pursuant to the provisions of Sections 149, 152, 196(3), 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with (Appointment and Remuneration of Managerial Personnel) Rules, 2014, each as amended, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and to the extent applicable, and other applicable provisions thereof, Articles of Association, for re-appointment of Mr. Junghun Baig (DIN 09268841) as Executive Director cum Deputy CEO for a further period of three years i.e. from 01.10.2024 to 30.09.2027 to be rotational Director.

RESOLVED FURTHER THAT approval be and is hereby also accorded for release of existing remuneration of Rs. 2,32,14,000/- per annum paid/payable with fixed/variable increment or other compensation as approved by the Board of Directors from time to time to Mr. Junghun Baig (DIN 09268841), Executive Director of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above, Mr. Junghun Baig (DIN 09268841), Executive Director shall also remain entitled to receive incentives based on the performance evaluation as approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT in addition to the above, the Car with chauffer facility having been given to Mr. Junghun Baig (DIN 09268841), Executive Director shall remain continued for the purpose of Company's business as per Car Policy of the Company as amended from time to time and he shall also be entitled to all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three (3) years. However, he will not be paid any fee for attending the meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

7. Resolution for appointment of Mr. Gwon Woong Kim (DIN 10669349) as Non-Executive Director

To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and other applicable provisions thereof, and the Articles of Association of the Company **Mr. Gwon Woong Kim (DIN 10669349)** be and is hereby appointed as Non-Executive Director of the Company for the period of three years with effect from 22.07.2024 up to 40th Annual General Meeting of the Company to be held on or before 30.09.2027."

"**RESOLVED FURTHER THAT** Mr. Gwon Woong Kim will be rotational Director."

8. Resolution for appointment of Mr. Hyun Chul Yoo (DIN 10667938) as Non-Executive Director

To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and other applicable provisions thereof, and the Articles of Association of the Company Mr. Hyun Chul Yoo (DIN 10667938) be and is hereby appointed as Non-Executive Director of the Company for the period of three years with effect from 22.07.2024 up to 40th Annual General Meeting of the Company to be held on or before 30.09.2027."

"**RESOLVED FURTHER THAT** Mr. Hyun Chul Yoo will be rotational Director."

9. Resolution approving the increase in remuneration of Mr. Puneet Agarwal, President of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT subject to the provisions of Section 188, rules thereunder and other applicable provisions, if any, of the Companies Act, 2013 and erstwhile Companies Act 1956, the revised fixed remuneration of Mr. Puneet Agarwal, who is son of Mr. Krishan Kumar Agarwal, Chairman and Managing Director and holding the office of President (IT & Strategy) in the Company be and is hereby approved at Rs. 1,40,00,361/- per annum w.e.f. April 01, 2024 as recommended and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above fixed remuneration, Mr. Puneet Agarwal shall also be entitled to the incentive to be paid based on approval of the Board of Directors pursuant to Incentive Policy as amended from time to time.

RESOLVED FURTHER THAT in addition to the above, Mr. Puneet Agarwal, President is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company as amended from time to time and all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard."

10. Resolution approving the increase in remuneration of Mrs. Mahima Agarwal, President of the company.
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT subject to the provisions of Section 188, rules thereunder and other applicable provisions, if any, of the Companies Act, 2013 and erstwhile Companies Act 1956, the revised fixed remuneration of Mrs. Mahima Agarwal, who is Daughter in law of Mr. Krishan Kumar Agarwal, Chairman and Managing Director and holding the office of President (HR) in the Company be and is hereby approved at Rs. 70,62,546/- per annum w.e.f. April 01, 2024, as recommended and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above, Mrs. Mahima Agarwal shall also be entitled to the incentive to be paid based on the approval of the Board pursuant to Incentive Policy as amended from time to time.

RESOLVED FURTHER THAT in addition to the above, Mrs. Mahima Agarwal, President is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company as amended from time to time and all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard."

11. Resolution approving the increase in remuneration of Mr. Vineet Agarwal, President of the company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT subject to the provisions of Section 188, rules thereunder and other applicable provisions, if any, of the Companies Act, 2013 and erstwhile Companies Act 1956, the revised fixed remuneration of Mr. Vineet Agarwal, who is Son of Mr. Darshan Kumar Agarwal, Joint Managing Director and holding the office of President (West BU) in the Company be and is hereby approved at Rs. 1,30,62,410/- per annum w.e.f. April 01, 2024, as recommended and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above, Mr. Vineet Agarwal shall also be entitled to the incentive to be paid based on approval of the Board of Directors pursuant to Incentive Policy as amended from time to time.

RESOLVED FURTHER THAT in addition to the above, Mr. Vineet Agarwal, President is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company as amended from time to time and all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard."

12. **Resolution approving the increase in remuneration of Mr. Nitesh Agarwal, President of the company.**
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"**RESOLVED THAT** subject to the provisions of Section 188, rules thereunder and other applicable provisions, if any, of the Companies Act, 2013 and erstwhile Companies Act 1956, the revised fixed remuneration of Mr. Nitesh Agarwal, who is Son of Mr. Roshan Lal Agarwal, Joint Managing Director and holding the office of President (East BU) in the Company be and is hereby approved at Rs. 1,30,62,410/- per annum w.e.f. April 01, 2024, as recommended and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above, Mr. Nitesh Agarwal shall also be entitled to the incentive to be paid based on the approval of the Board of Directors pursuant to Incentive Policy as amended from time to time.

RESOLVED FURTHER THAT in addition to the above, Mr. Nitesh Agarwal, President is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company as amended from time to time and all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard."

13. **Resolution approving the increase in remuneration of Mr. Nikhil Agarwal, President of the company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

"**RESOLVED THAT** subject to the provisions of Section 188, rules thereunder and other applicable provisions, if any, of the Companies Act, 2013 and erstwhile Companies Act 1956, the revised fixed remuneration of Mr. Nikhil Agarwal, who is Son of Mr. Narender Kumar Agarwal, Joint Managing Director and holding the office of President (South BU) in the Company be and is hereby approved at Rs. 1,30,62,410/- per annum w.e.f. April 01, 2024, as recommended and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above, Mr. Nikhil Agarwal shall also be entitled to the incentive to be paid based on the approval of the Board of Directors pursuant to Incentive Policy as amended from time to time.

RESOLVED FURTHER THAT in addition to the above, Mr. Nikhil Agarwal, President is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company as amended from time to time and all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard."

14. **Resolution approving the increase in remuneration of Mr. Ishant Agarwal, President of the company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of Section 188, rules thereunder and other applicable provisions, if any, of the Companies Act, 2013 and erstwhile Companies Act 1956, the revised fixed remuneration of Mr. Ishant Agarwal, who is Son of Mr. Roshan Lal Agarwal, Joint Managing Director and holding the office of President (Coastal Division) in the Company be and is hereby approved at Rs. 1,04,12,410/- per annum w.e.f. April 01, 2024, as recommended and approved by the Board of Directors at their meeting held on 24.06.2024.

RESOLVED FURTHER THAT in addition to the above, Mr. Ishant Agarwal shall also be entitled to the incentive to be paid based on approval of the Board of Directors pursuant to Incentive Policy as amended from time to time.

RESOLVED FURTHER THAT the above fixed remuneration of Mr. Ishant Agarwal shall be subject to risk reward mechanism forming part of Employment terms as contained in the Employment Agreement.

RESOLVED FURTHER THAT in addition to the above, Mr. Ishant Agarwal, President is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company as amended from time to time and all other facilities which are allowed to the employees of the Company as per the HR policy, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard."

15. Resolution for approval of Alteration in Articles of Association of the Company.

To consider and if thought fit to pass with or without modification(s), the following Resolution as a **Special Resolution: -**

"**RESOLVED THAT**, pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act") the new set of the Articles of Association of the Company, be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT, any of the Directors and/or the Company Secretary/Joint Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi or to any other statutory authority, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified and confirmed.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of any one of the Director or Company Secretary/Joint Company Secretary wherever required."

16. Resolution for payment of Commission up to 1% of net profit to Non-Executive Directors.

To consider and if thought fit to pass with or without modification(s), the following Resolution as a **Special Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as may be amended from time to time, a sum not exceeding one percent (or such higher percentage as permitted, from time to time) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act be paid to and distributed amongst the Non-executive directors of the Company in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for F.Y 2024-25 & 2025-26 and for the period up to Annual General Meeting to be held on or before 30.09.2026 in F.Y. 2025-26 as may be decided by the Board."

"**RESOLVED FURTHER THAT** the above remuneration by way of Commission shall be released on quarterly basis and in addition to sitting fee payable to the non-executive director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

Regd. Office: -

Darcl House
Plot No. 55 P, Sector-44
Institutional Area
Gurugram-122003

Date: 30.06.2024
Place: Gurugram

By order of the Board of Directors of

CJ Darcl Logistics Limited

Sd/-
(Aarti Bhargava)
Joint Company Secretary
ACS-22992

NOTES: - 1 to 18 as under:-

1. As per MCA vide circular no. 14/2020 dated April 08, 2020, circular no. 17/2020 dated April 13, 2020 read with circular no. 22/2020 dated June 15, 2020, circular no. 33/2020 dated September 28, 2020, circular no. 39/2020 dated December 31, 2020, circular no. 10/2021 dated June 23, 2021 and circular no. 20/2021 dated December 08, 2021, circular no. 03/2022 dated May 05, 2022, circular no. 11/2022 dated December 28, 2022 has permitted the Companies to hold their EGM through Video Conferencing/other Audio Visual Means (OAVM) up to September 30, 2023, circular no. 9/2023 dated September 25, 2023 has permitted the Companies to hold their EGM through Video Conferencing/other Audio Visual Means (OAVM) up to September 30, 2024.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. In the case of a Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting. Proxy must be received at least 48 hours prior to the meeting. The Proxy will not be accepted in case the meeting is held through Video conferencing or other audio visual means. However representative as per section 112 & 113 of the Act may be appointed for purpose of attending meeting through VCor OAVM.**
3. **The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto.**
4. Company has appointed M/s. Link Intime India Private Limited as its Registrar & Share Transfer Agent(RTA). Contact details of the RTA is as under:-

   Link Intime India Private
   LimitedNoble Heights, 1st
   Floor,

   Plot No. NH 2, LSC, C-1
   Block,Near Savitri Market,
   Janakpuri, New Delhi-110058
   Contact Person : Mr. Bharat Bhusan

   Members are requested to correspond directly with RTA for any kind of share related matter like transfer /transmission of shares, issue of duplicate share certificate, consolidation, etc.
5. Company has availed facility for de-materialization of its equity shares from both NSDL and CDSL.Members holding physical share certificates are requested to de-materialize their equity shares.

6. Members holding shares in demat mode are requested to notify their change of particulars, if any, to theirrespective depository participants.
7. The Members as per register of members as on 30th June 2024, shared by RTA are entitled to receive thenotice of the AGM and participate in the same.
8. Members may avail the nomination facility in respect of shares held by them in the Company.
9. Members are requested to send and get their e-mail registered with the Company for the purpose of future communication through e-mail as initiated by Ministry of Corporate Affairs vide Circular No. 18/2011 dated April 29, 2011.
10. Members are requested to bring their copy of the Notice and Attendance Slip duly filled in at the Meeting. This will not be applicable in case meeting is held through VC or OAVM.
11. Notice is available on the website of the Company www.cjdarcl.com
12. Route Map of Venue is attached. However, in case meeting is required to be conducted through VC or OAVM, the same will be of no use.
13. Copies of all relevant documents and papers referred to in the accompanying Notice and Explanatory Statement will be made available to members through electronic mode whenever asked for.
14. The Company will make available the facility of Video conference for its members to attend the meetingin case not feasible for members to attend the meeting in person to ensure smooth conduct of the meeting scheduled on 22nd July, 2024. The facility to join the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after scheduled time.
15. The poll will be done by casting the vote on resolutions by sending e-mail by the members through their e- mail ids and be mailed at e-mail id cs@cjdarcl.com in case of attending meeting through VC, the designated e-mail address for the same.
16. In terms of Articles of Association of the Company, Meeting will be conducted based on Poll. Mr. Dhananjay Shukla, proprietor of Mr. Dhananjay Shukla & Associates has been appointed as Scrutinizer for smooth conduct of Poll during the meeting.
17. In case the counting of votes requires time, the meeting can be adjourned and called later to declare the results.
18. Members are requested to send their queries, if any, to the Company Secretary (cs@cjdarcl.com).

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING SCHEDULED ON 22.07.2024. STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 1 to Item No. 5 pertains to Ordinary business and does not require any explanatory statement.

Item No. 6

One of the Executive Director nominated by CJ Logistics Corporation Mr. Junghun Baig (DIN 09268841) was initially appointed for a period of 3 years which is valid up to 30.09.2024. Mr. Baig has also been appointed as Deputy CEO of the Company.

The Board of Directors in their meeting held on 24.06.2024 approved the re-appointment of Mr. Junghun Baig as Executive Director cum Deputy CEO, to be retired by rotation, subject to approval of Members for further period of 3 years i.e. from 01.10.2024 to 30.09.2027, wherein the remuneration so recommended shall also include meeting the criteria as prescribed under Schedule V of Companies Act, 2013 and therefore the details are furnished hereunder:

INFORMATION ABOUT THE APPOINTEE:

Mr. Junghun Baig has expertise of business leadership of logistics business having experience of around 15 years and is thus capable of functioning as Dy. CEO position in the Company. By virtue of he now completing 3 years of initial appointment, he is better equipped of business operation supervision in India at Management level.

Information required as per sub clause (iv) of second proviso to clause (B) of section II of part-II of Schedule V of the Companies Act, as per clause (IV) above is as under:-

I. GENERAL INFORMATION:

1. **Nature of industry:** The Company is engaged in the business of carrier by road, rail and sea means of transportation, integrated logistics solution and specialized logistics services multimodal transport operations and other activities of similar nature and therefore, belongs to the Transport and Logistics Industry.

2. **Date or expected date of commencement of commercial production:** Company commenced its business after the incorporation in the year 1986 and has been carrying the business operation for over 37 years.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable since the Company is not a new Company.

4. **Financial performance based on given indicators**
   a. Your Company has achieved Turnover of Rs. 45092.42 million with PBT of Rs. 1009.98 million during the F.Y. 2023-24 and is expecting to grow both in terms of Top line and Bottom line. The company is expecting annual growth in Topline in the range of 10% to 12% with bottom line growth in range of 15% to 20%.

5. **Foreign investments or collaborations, if any.**
   a. Company has one wholly owned subsidiary in Nepal.
   b. Company has 50% shareholding of CJ Logistics Corporation, a Company based out at South Korea

II. INFORMATION ABOUT THE APPOINTEES:

(1)Background details

INFORMATION ABOUT THE APPOINTEES:

Mr. Junghun Baig has the expertise of business leadership of logistics business and is thus capable to function as Dy. CEO position in the Company.

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(2) **Past Remuneration –** Fixed Remuneration of Rs. 23.21 million and Incentive of Rs. 4.73 million for F.Y. 2023-24.

(3) Recognition or awards NA

(4) Job profile and his suitability

Sr. No	**Name**	**Job Profile**
1	Mr. Junghun Baig	Responsible to Board of Directors, members and stakeholders. Focus on wealth maximization of stake holders, ensuring Corporate Governance, corporate social responsibility, for ensuring sustained growth of the organization in various areas identified and the values it stands for. Offer vision and growth in the midst of challenges creating brand equity for the organization. Stakeholders would include but not limited to Members, Employees, customers, financial institution, Banks and investor(s) community, society, and Nation at large.

(5) Remuneration proposed

Directors	**Designation**	**Proposed Remuneration**
Mr. Junghun Baig	Director	Existing -INR 23.21 Million plus variable remuneration and Incentive as approved by the Board from time to time.

* In addition to the above, the above-said director is also entitled to the Car with chauffer for the purpose of Company's business as per Car Policy of the Company amended from time to time.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Based on the commercial diligence and other aspects of the transaction the parties agreed to the proposed remuneration amount. By virtue of representing CJ Logistics Corporation, he carries unique global expertise to transform best management level practices in India. Already possess relevant experience of logistics industry with global flavor..

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Junghun Baig, Director has no pecuniary relationship with the Company except to the extent of his remuneration in the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:
Company is leader in Full Truck load business which is high volume low margin business due to intense competition more with regional players. Moreover, Moreover, there is intensive competition being faced by the Company particularly from tech enabled startup companies due to which Company is not able to command handsome margin despite long term business relationship as Customer always looks for cost reduction.

(2) **Steps taken or proposed to be taken for improvement**

- Review on Exception Report through SAP and control the expenses.
- More focus on realization of outstanding.
- Pursue High Margin Contracts.
- Tapping new Customer and enlarging business of existing customer.
- Emphasis on Value-added services.
- Ensure Reverse line business.
- Harness the wide distribution network and
- Reduction in intermediation cost through vendor development.

(3) Expected increase in productivity and profits in measurable terms
The PBT is expected to be increased in range of 15%-20%. It is expected that with the aforesaid steps, Company can achieve PBT target during the current financial year and it should grow further in subsequent years. Company is eyeing on increasing profitability by way of increase in Turnover.

Terms and conditions as set out above may be treated as an abstract of the terms of appointment of the above said Whole-time Directors pursuant to Section 190 of the Companies Act, 2013.

IV. Disclosures:

The following disclosures are required to be mentioned in the Board of Director's report under the heading "Corporate Governance", by the Listed Companies. As your Company is unlisted, it is not applicable. However, brief update is as under:—

(i) all elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; -- Already explained above.

(ii) details of fixed component and performance linked incentives along with the performance criteria;--- Already explained above.

(iii) service contracts, notice period, severance fees; -Fixed contract. There is no Notice period nor severance fees.

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. ---Not Applicable.

Thus item no. 6 is placed for your approval.

Mr. Junghun Baig is interested in this resolution. Except her no other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7&8

The Shareholders Agreement (SHA) has been entered by the Company with CJ Logistics Corporation (CJL) and DARCL Promoters & Affiliates of the Company. CJ Logistics Corporation has 50% stake in the Company. As per Articles of Association of the Company subject to Articles 107 (b), 107 (c) and 107 (d), CJL shall have the right to nominate up to four (4) Directors on the Board. Out of 4 Directors nomination rights on the Board of the Company available to CJ Logistics Corporation ('CJL") as also incorporated in the Articles of Association, they have opted for 1 Executive and 3 Non- Executive Directors.

CJL nominated Director Mr. Hyun Sup Sung, and Mr. Sung Jun Choi resigned from the post of Director, as CJL communicated there is change in job and responsibilities of the executive, due to which they will not be able to devote sufficient time as Board Member of the Company. The resignation was accepted by the Board of Directors of the Company w.e.f. 24.06.2024.

CJL nominated other members to be appointed as Non- Executive Directors on Board of the Company namely Mr. Gwon Woong Kim and Mr. Hyun Chul Yoo.

The Board of Directors in their meeting held on 24.06.2024 appointed **Mr. Gwon Woong Kim (DIN 10669349) and Mr. Hyun Chul Yoo (DIN 10667938)** as Additional Directors to be Non-Executive Director and recommended their names to the Members for regularization of their appointment as Non- Executive Director in the Board of the Company for a period of 3 years with effect from 22.07.2024 up to 40th Annual General Meeting of the Company to be held on or before 30.09.2027

Thus, item No. 7 & 8 is placed for your approval as an ordinary resolutions.

Except Mr. Gwon Woong Kim and Mr. Hyun Chul Yoo, no other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 9 to 14

The Company entered into Shareholders Agreement with CJ Logistics Corporation and other Shareholders on 5th June, 2017. As per the Shareholder Agreement executed by the Company with CJL and other Shareholders the following relatives of Promoters were identified as Key Promoter Employees (KPE).

Name of KPE	Designation
Mrs. Mahima Agarwal	President
Mr. Puneet Agarwal	President
Mr. Vineet Agarwal	President
Mr. Nitesh Agarwal	President
Mr. Nitin Agarwal	President
Mr. Nikhil Agarwal	President
Mr. Ishant Agarwal	President

As per SHA, the remuneration of the KPE's shall be determined as per the employment agreement executed on the Closing Date, subject to an annual increase of 6% per annum for a period which is the earlier of: (i) 8 years from the Closing Date, or (ii) consummation of the Qualified IPO, and all increments thereafter shall be based on the annual consumer price index published by the Ministry of Statistics and Programme Implementation and shall be determined by the Board.

Based on the terms of SHA the Board of Directors and Shareholders in their meeting held on 10th August, 2017 approved the remuneration of KPE's w.e.f. 01.04.2017 with 6% annual increment and thereafter post 3 years of transaction the same was reaffirmed by the Board of Directors and Shareholders in meeting held on 06.03.2020 and 01.06.2020 respectively with 6% annual increment till 31.03.2025.

Further looking into the involvement of KPE's in the business and their roles and responsibilities the remuneration was reviewed. Based on the recommendation of the Nomination and Remuneration committee in its meeting held on 27.06.2023 and Board in its meeting held on 28.06.2023 the members approved the fixed remuneration of KPE's for F.Y. 2023-24 as under:

Name of KPE	Approval and recommendation of remuneration for KPE's for FY 2023-24
Mr. Puneet Agarwal	1,32,07,888
Mr. Vineet Agarwal	1,23,23,028
Mr. Nitesh Agarwal	1,23,23,028

Mr. Nikhil Agarwal	1,23,23,028
Mr. Ishant Agarwal	98,23,028
Mrs. Mahima Agarwal	66,62,779
Mr. Nitin Agarwal	89,99,085
Total	**7,56,61,864**

The Board of Directors in their meeting held on 24.06.2024 approved the 6% increase in fixed remuneration of following KPE's based on recommendation of NRC as under:

PROPOSED REMUNERATION OF KPE's W.E.F. 01.04.2024

Name of KPE	Designation	Present fixed remuneration per annum w.e.f. 01.04.2023 in INR	6% increase	Fixed remuneration per annum w.ef. 01.04.2024 in INR
Mrs. Mahima Agarwal	President	66,62,779	3,99,767	70,62,546
Mr. Puneet Agarwal	President	1,32,07,888	7,92,473	1,40,00,361
Mr. Vineet Agarwal	President	1,23,23,028	7,39,382	1,30,62,410
Mr. Nitesh Agarwal	President	1,23,23,028	7,39,382	1,30,62,410
Mr. Nikhil Agarwal	President	1,23,23,028	7,39,382	1,30,62,410
Mr. Ishant Agarwal	President	98,23,028	5,89,382	1,04,12,410
Total		**6,66,62,779**	**39,99,767**	**7,06,62,546**

Besides the above fixed remuneration, KPE's are also entitled to receive incentive as approved by the Board from time to time and the Car with chauffer and other benefits as per HR policy of the Company. It is clarified that increment of 6% has not been considered and recommended by the Board of Directors looking into current remuneration vis-à-vis work profile.

Further for item at S. No. 14, risk reward mechanism has been recommended by the Board of Directors in its meeting held on 24.06.2024 based on review of proposal received from Mr. Ishant Agarwal, who is looking after the coastal division of the Company under guidance of Mr. Roshan Lal Agarwal, JMD. The scheme highlight is as under:

Criteria	Sharing	Remarks
In case of loss before tax	25% of loss will be deducted from Mr. Ishant Agarwal after annual audit	Budget for the FY25 has shown breakeven currently.
In the case profit before tax is below **Rs. 1 Crore**	No sharing	
In the case profit before tax is above **Rs. 1 Crore**	25% of excess profit will be paid to Mr. Ishant Agarwal as incentive	

Mr. Ishant Agarwal is proposed to receive the risk/award of the coastal business based on the performance in the Fixed remuneration.

Thus, item No. 9 to 14 is placed for your approval.

None of the directors/ KMP or their relatives, except Mr. Krishan Kumar Agarwal, Mr. Darshan Kumar Agarwal, Mr. Roshan Lal Agarwal and Mr. Narender Kumar Agarwal for their respective relatives, are in any way, concerned or interested in the said resolution. The interested Directors are interested to the extent of remuneration of their son or daughter in law.

Item No. 15:

The Members in their meeting held on 25.09.2023 approved the alteration in Articles of Association (AOA) of the Company by substituting the new set of Articles of Association as per listing requirements of the Company in PART A and PART B. Part B to fall away on listing and Part A to be effective at listing. The Board of Directors in their meeting held on 26th April, 2024 due to market conditions and other considerations decided to withdraw the DRHP filed with SEBI. The Board of Directors in their meeting held on 24th June, 2024 subject to members' approval approved the alteration in AOA of the Company and reinstate the earlier version of Articles of Association prior to the last amendment. It is therefore proposed to fall away Part A which has to be applicable at listing (Attached as Annexure-A) and new set of articles be reinstated version of PART B (Attached as Annexure-B) which will be effective post members approval.

Thus, item No. 15 is placed for your approval.

None of the directors/ KMP or their relatives are in any way, concerned or interested in the said resolution.

Item No. 16:

The members of the Company at their Extra-Ordinary General Meeting held on March 30, 2023 approved by way of a Special Resolution under Section 197of the Companies Act, 2013, the payment of remuneration by way of commission to the Non-executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 2013 for payment by way of Commission for the F.Y. 2023-24, pursuant to Sections 149, 197 and any other relevant provisions of the Companies Act, 2013.

The Board of Directors subject to approval of shareholders has approved the commission to be paid to Non-Executive Directors in their meeting held on 24.06.2024 for F.Y. 2024-25 and 2025-26 and for the period upto Annual General Meeting to be held on or before 30.09.2026 in F.Y. 2025-26 of a sum not exceeding one percent per annum of the net profits of the Company.

This remuneration shall be paid quarterly and in addition to fee payable to the Non-executive Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings. Accordingly, a fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Non-executive directors of the Company as set out in the Resolution at Sr. No. 16 of the Notice.

Thus item no. 16 is placed for your approval.

All the Independent Directors under category of Non-Executive Directors entitled to receive commission as per AOA will be treated as concerned or interested in this Resolution to the extent of the remuneration that may be received by each of them by way of commission. None of the CMD, JMD's, other Non-Executive Directors, KMP's of the Company or their relatives are interested in this resolution.

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CJ DARCL LOGISTICS LIMITED

Regd. Office: - Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana 122003
Email- cs@cjdarcl.com, Website- www.cjdarcl.com
Phone No. – 9015202121, 25-26, Fax- 91 124 4034162
CIN- U60222HR1986PLC068818

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration Rules, 2014)

Name of the member (s) : Registered address: Email Id: Folio/ DP Id

I/We being the member(s) of...................... shares of the above named Company hereby appoint:

(1) Name……………………………Address:…………………………………………………….
……Email Id…………………………………..Signature..or falling him;
(2) Name……………………………Address:…………………………………………………….
……Email Id…………………………………..Signature..or falling him;
(3) Name……………………………Address:……………………………………………………
……Email Id…………………………………..Signature..or falling him;

as my/our proxy to attend and vote (on a poll) for me /us behalf at the 37th Annual General Meeting of the Company to be held on Monday, 22nd day of July, 2024 at 11:30 AM at Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana 122003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No.	**RESOLUTIONS**	**Optional***	
Ordinary Business		For	Against
1	Adoption of Standalone Financial Statements for the year ended 31st March, 2024		
2	Adoption of Consolidated Financial Statements for the year ended 31st March, 2024.		
3	Re-appointment of Mr. Young Ho Ko as Non-Executive Director.		
4	Re-appointment of Mr. Krishan Kumar Agarwal as Managing Director.		
5	Re-appointment of Mr. Roshan Lal Agarwal as Joint Managing Director.		
6	To re-appoint Mr. Junghun Baig as Executive Director cum Deputy CEO		
7	To appoint Mr. Gwon Woong Kim as Non-Executive Director		
8	To appoint Mr. Hyun Chul Yoo as Non-Executive Director		
9	Increase in remuneration of Mr. Puneet Agarwal, President		
10	Increase in remuneration of Mrs. Mahima Agarwal, President		
11	Increase in remuneration of Mr. Vineet Agarwal, President		
12	Increase in remuneration of Mr. Nitesh Agarwal, President		
13	Increase in remuneration of Mr. Nikhil Agarwal, President		
14	Increase in remuneration of Mr. Ishant Agarwal, President		
15	Approve amendment in Articles of Association of the Company		
16	Approve commission to Non-Executive Directors up to 1% of Profits of the Company.		

Signed this………day of...............2024

Affix Revenue Stamp not less than Rs. 1

Signature of shareholder…………………..

Signature or Proxy holder(s)--

Note:
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a ‘X’ in the appropriate column against the Resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details including details of member(s) in above box before submission.

CJ DARCL LOGISTICS LIMITED

Regd. Office: - Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana 122003
Email- cs@cjdarcl.com, Website- www.cjdarcl.com
Phone No. – 9015202121, 25-26, Fax- 91 124 4034162
CIN- U60222HR1986PLC068818

ATTENDANCE SLIP

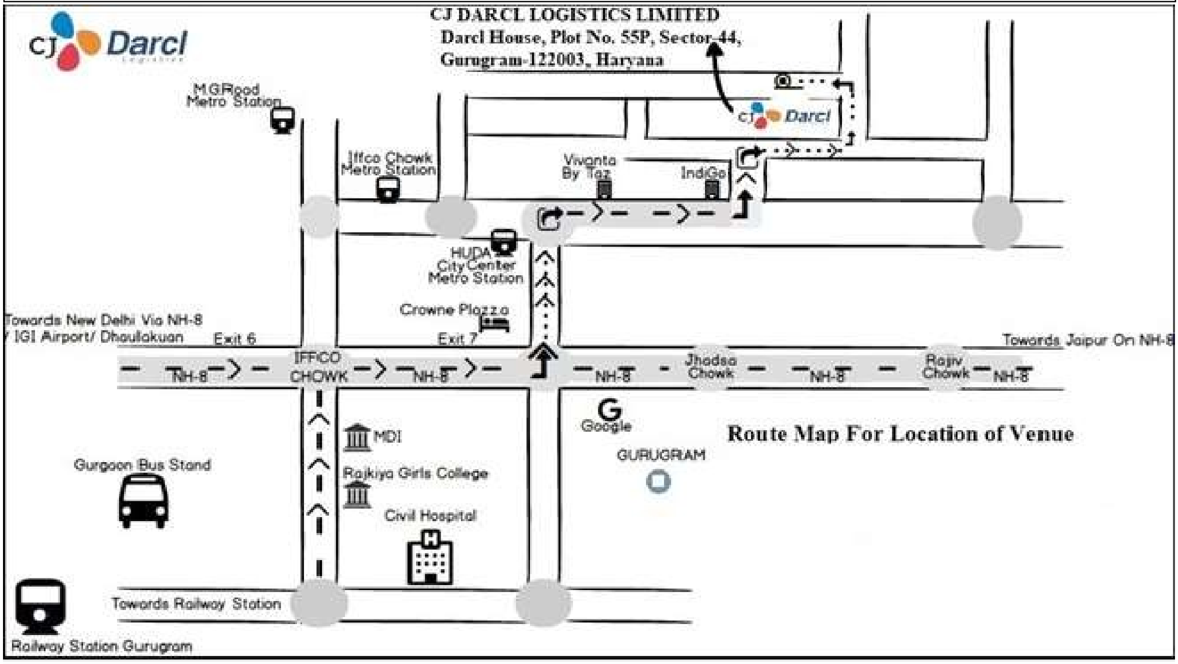
Folio No:

I hereby record my presence at the 37th Annual General Meeting of the Company held at 11:30 AM on Monday, the 22nd day of July 2024 at Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram,Haryana 122003

--   ----------------------
Member’s/Proxy’s name in block letters   Member’s/Proxy’s signature

NOTE : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.

ROUTE MAP FOR LOCATION OF VENUE FOR THE ANNUAL GENERAL MEETINGOF THE COMPANY:- **CJ DARCL LOGISTICS LIMITED**



NAME OF THE COMPANY	CJ DARCL LOGISTICS LIMITED (U60222HR1986PLC068818)
MEETING VENUE	DARCL HOUSE, 55P, 6TH FLOOR, SECTOR 44, INSTITUTIONAL AREA, GURUGRAM, HARYANA, INDIA,PINCODE-122003
DATE OF THE MEETING	22.07.2024 (MONDAY)
TIME OF THE MEETING	11:30 AM
LINK TO REACH	https://www.google.com/maps/place/CJ+Darcl+Logistics+Ltd./@28.4528015,77.0698358,15z/data=!4m5!3m4!1s0x0:0x2ef9ca181b7f906d!8m2!3d28.4528015!4d77.0698358

CJ DARCL LOGISTICS LIMITED

Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana

DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the 37th Annual Report on the Business and Operations of your Company for the financial year ended March 31, 2024. The Standalone Performance and Consolidated Performance of your Company and its subsidiaries has been referred to wherever required.

FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(Rupees in Millions)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Freight Income (Revenue)	45,033.79	41,828.42	45,944.62	42,158.26
EBIDTA	2340.06	1818.98	2,390.17	1,848.03
Less: Interest	632.60	455.38	633.45	455.66
Profit before Depreciation, Amortization and Tax	1707.46	1363.60	1,756.72	1,392.37
Less: Depreciation /Amortization	718.24	520.98	721.41	524.78
Profit before Taxation	989.22	842.62	1,035.31	867.59
Less: Tax Provision (Net)	193.82	183.09	207.51	190.58
Net Profit for the year	795.40	659.53	827.80	677.01
Other Comprehensive Income	(0.28)	0.80	-0.28	0.90
Total Comprehensive Income	795.12	660.33	827.52	677.91

FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

REVIEW OF PERFORMANCE

During the year under report, there has been business towards total logistics services comprising Road, Rail, Project Logistics, Warehousing and Distribution, Barge Movement, Air freight etc. The Company focuses on cost effective and reliable services to the satisfaction of its esteemed customers.

STANDALONE:

On a standalone basis, the Revenue of the Company has increased to Rs. 45,033.79 million as compared to Rs. 41,828.42 million in the previous year with growth of nearly 7.60%, while Profit before Tax stood at Rs. 989.22 million as compared to Rs. 842.62 million in the previous year.

CONSOLIDATED:

On a consolidated basis, the revenue of the Company is increased to Rs. 45944.62 million for F.Y. 2023-24 as compared to Rs 42158.26 million for F.Y. 2022-23 with growth of nearly 9%. Profit before Tax on a consolidated basis is increased at Rs. 1035.31 million during F.Y. 2023-24 as compared to Rs. 8467.59 million of previous year.

The consolidated EBITDA grew by 29.33% from Rs. 1848.03 million for the previous financial year to Rs. 2390.17 million for the financial year 2023-24. The consolidated PAT grew by 22.27% from Rs. 677.01 million for the financial year 2022-23 to Rs. 827.80 million for the financial year 2023-24.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Companies Act, 2013 the Consolidated Financial Statement of CJ Darcl as provided is in accordance with the applicable Accounting Standard 'CONSOLIDATED FINANCIAL STATEMENTS'. The Consolidated Financial Statements includes the Financial Results of Subsidiary Companies of CJ DARCL.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries for the year ended 31st March 2024 in form AOC-1 is included along with the financial statement in this Annual Report.

SUBSIDIARY COMPANIES

The Company has Three (3) Wholly Owned Subsidiaries at the year-end namely, Transrail Logistics Limited, Darcl Logistics Nepal Private Limited and CJ Korea Express India Private Limited and one wholly owned subsidiary namely Fr8ology Private Limited merged into CJ Darcl w.e.f. 21.09.2023 by virtue of Order dated 28.08.2023 of NCLT, Chandigarh approving the scheme of amalgamation.

Further, the operating and financial performance of the Subsidiary Companies is as provided below: -

Transrail Logistics Limited
Transrail Logistics Limited commenced its business operations in Year 2009, post incorporation in Year 2008. The Company is engaged in transportation through both road and rail operation on asset light basis. This wholly owned Subsidiary Company achieved the Turnover (Income from Operations) of Rs. 914.32 million during F.Y. 2023-24 as against previous year Turnover of Rs. 333.06 million. There is profit before tax of Rs. 47.33 million in F.Y. 2023-24 against previous year profit before tax of Rs. 17.08 million.

Darcl Logistics Nepal Private Limited.
As reported in previous years report, your Company has incorporated the Subsidiary Company at Nepal. The Financial year in Nepal is from 16th July to 15th July. For the purpose of consolidation of accounts of your Company the financial of Darcl Logistics Nepal Pvt. Ltd. for the period April 2023 to March 2024 has been reviewed by the Auditor at Nepal. The Company has recorded very minimal revenue during the period April 2023 to March 2024. Nepal is largely dependent on Import and thus there is regular movement of cargo from various countries including India to Nepal.

CJ Korea Express India Private Limited
The Company acquired CJ Korea Express India Private Limited from CJ Logistics Corporation on 31st October 2019 as wholly owned Subsidiary. The revenue from operations of the Company is Nil for the FY 2023-24.

OVERALL BUSINESS OPERATION

Your Company is a diversified logistics company in India, with market leadership in full truck load ("**FTL**"). The logistics services provided by your company with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation).

Your Company relies on an 'asset-right' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned or provided by a large network of our business partners. Accordingly, your company has maintained a limited base of owned fleet and capitalized on its large network of business partners from whom it hires the required vehicles. As of March 31, 2024, your company owned a wide range of commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders and hydraulic axle) and containers.

Your company is committed towards reflecting high standards of environment, social and governance ("**ESG**") corporate behavior as we believe that it enables long-term sustainable growth. Your Company endeavors to provide solutions with reduced environmental footprint which enables our customers to achieve their sustainable development objectives.

FUTURE OUTLOOK

Your Company aspire to be the leading 'total logistics provider' in India across transportation modes with continued focus on technology-enabled and efficient capability building. The Company expects to grow at a faster pace in coming years due to various factors including monetary and regulatory reforms. Your Company is in a vantage position to grow exponentially with various economic reforms by the Government, it is expected to boost the economy which will propel the logistics business.

Digital transformation leads to productivity and efficiency, which also plays a key role for better logistics services. Technology is being used to streamline operations, track shipments, and improve communication between different stakeholders. Your Company is moving towards the direction of digitalization and having the thrust to create digital transformation with technology.

INDUSTRY OVERVIEW AND TRENDS

India's logistics industry is poised for significant growth, but the adequacy of its infrastructure remains a concern.

India's logistics market, valued at $435.43 billion in 2023, is projected to reach $650.52 billion by 2028, growing at an 8.3% CAGR, contributing 5% to the country's GDP and creating jobs for 2.2 crore Indians. India's logistics infrastructure is facing challenges such as insufficiency, inadequate equipment and technology, and inadequate design, which are hindering its ability to handle expected growth rates of 7 to 8% over the next decade.

India has identified four pillars to strengthen its logistics industry: integrating logistics services, enhancing efficient transport infrastructure, meeting core sector logistics needs, and developing international competitiveness. These initiatives aim to streamline end-to-end services, enhance connectivity through various modes, and focus on critical sectors like agriculture, manufacturing, and retail.

The Indian logistics market is expected to exhibit a CAGR of 7.85% during 2024-2032. The Indian logistics market is primarily driven by the growth of automated material handling equipment, drones, and driverless vehicles for improved operational efficiency. The Indian logistics market is categorized into 2PL, 3PL, and 4PL models, with 3PL currently holding the majority of the market share. The Indian logistics market is categorized into roadways, seaways, railways, and airways, with roadways currently dominating the market.

Source: https://globalindiannetwork.com/potential-of-indias-logistics-industry

OVERVIEW OF THE INDIAN ECONOMY

Source- Crisil Report- "Fiscal 2025 will see growth moderating After a better-than-expected 7.6% in 2024 fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025.

The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth. A lower fiscal deficit will mean the fiscal impulse to growth will be curtailed. But the nature of spending will provide some support to the investment cycle and rural incomes. Uneven economic growth for key trade partners and an escalation of the ongoing Red Sea crisis can be a drag on exports.

That said, some factors will continue to underpin growth next fiscal. Continued disinflation will support the purchasing power of consumers. This assumes a spell of normal monsoon in calendar 2024, which can lift agricultural growth on a low base. And a gradual pick-up in private sector capex will make investment growth more broad-based.

Amid the interplay of these factors, India will retain its position as the fastest growing large economy.

Interestingly, the next seven fiscals (2025-2031) will see the Indian economy crossing the $5 trillion mark and inching closer to $7trillion. A projected average expansion of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category by 2031."

The Indian government is becoming increasingly business friendly, providing tax breaks and other incentives to encourage investment. All of these factors are coming together to make the logistics industry in India one of the most exciting and fastest growing in the world.

The rise of last-mile delivery: Last-mile delivery is becoming increasingly important in the logistics industry, as companies strive to get orders delivered to customers as quickly and efficiently as possible.

The government's focus on infrastructure development, FDI reform, National Logistics policy, Make in India and Digital India, Gati Shakti and other initiatives are some of the key drivers of growth in the sector.

Overview of the Global economy

The global freight & logistics market is forecast to grow to $18.69 billion by 2026 at a compound annual growth rate (CAGR) of 4.4%. Looking solely at logistics, the global logistics market is expected to reach $6.55 trillion by 2027, growing at a CAGR of 4.7% between 2022 and 2027.

Growth Drivers
Supply-side and demand-side trends broadly impact the global logistics market. One of the significant market demand drivers is the rapid proliferation of trade agreements among various nations. Also, initiatives to increase international trade activities have expanded the demand for logistics to keep up with the needs of importers and exporters.

Source:https://blog.benchmarkcorporate.com/2024-global-transportation-logistics-industry-report

The logistics sector has also benefited from recent technological advancements, globalization, integration, new legislation, and alliances. Technological advancements include automated material handling equipment, biometrics, robotics, and GPS. They enable businesses to work more efficiently, driving worldwide market growth. The continuing surge in e-commerce and online shopping also supports the market's growth. The pharmaceutical and food & beverage industries also drive the market as they experience continued growth.

DIVIDEND

In order to plough back the profit for business growth, the Board of Directors has not recommended a final dividend for the year.

HUMAN RESOURCES MANAGEMENT

The Human Resource function has ensured that it has driven process excellence by digitizing work processes in tandem with policy changes so that technology-driven engagement, efficiency, simplicity, scalability and empowerment could be achieved. With the great belief that people are our greatest asset, the employer-employee relationship can be characterized as fair, trusting and caring.

Your Company organized various in house training programs on Operational Efficiency, Quality Service, HR policies and Claim Risk Management for employees at all levels Senior Management Personnel participated in various Management Development Programs with special reference to the Logistics; organized by reputed institutions. Your Company has always viewed human resource development as a critical activity for achieving its business goals.

Your Company has been Certified 2nd year in row as a Great Place to Work in the month of June-2023-June-2024, whereby it was evaluated on the basis of survey to understand the relationship an employee shares with the organization, own job, and colleagues at work.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

Your Company has adopted a policy for prevention, prohibition and redressal of sexual harassment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has complied with the provisions related to the constitution of Internal Complaints Committee (ICC).

The Company has taken several initiatives across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the year, no complaint has been received by the Internal Complaints Committee of the Company.

CREDIT RATING

CRISIL Ratings has upgraded its rating on the bank facilities and fixed deposits of your Company to 'CRISIL A/Stable/CRISIL A1' from 'CRISIL A-/Positive/CRISIL A2+'.
Your Company also got credit rating of Fixed Deposit from CRISIL. It has assigned a credit rating of **A- (minus)** with a positive business outlook.

Update on Initial Public Offering (IPO)

On September 27, 2023, the Company filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the stock exchanges in respect of its initial public offering (IPO) of its equity shares comprising a fresh issue for an amount not exceeding Rs. 3,400 million and an offer for sale of up to 5,431,071 equity shares by the selling shareholders. SEBI issued its final observations on DRHP in the month of January 2024. However, due to prevailing conditions and other considerations, the Company pursuant to the resolution passed by the Board of Directors of the Company on April 26, 2024, decided against going ahead with the IPO. Accordingly, the Company decided to withdraw the DRHP filed with SEBI and has made the necessary filings with SEBI for such withdrawal through its lead managers. The Company and the shareholders are fully committed to consummate a successful IPO in the near future.

INTEGRATED MANAGEMENT SYSTEMS (IMS)

Your Company is certified under Quality Management ISO 9001:2015; Health & Safety Management ISO 45001:2018 and Environmental Management ISO 14001:2015. Your company is a member of SEDEX after qualifying SMETA audit & has awarded a committed badge in recognition of Sustainability achievement by EcoVadis (world's largest business sustainability rating platform to assess corporate social responsibility & sustainable procurement).

Towards environmental Sustainability, your company is adhering GLEC Framework-accredited technology to calculate emissions accurately and provide multiple decarbonization scenarios, empowering our customers with green solutions. The Company has voluntarily shared its commitment to implement universal sustainability principles supporting UN Goals related to Global Compact being participant of UNGC.

The Company has also implemented the Information Security Management System during the year under review and is looking forward for ISO 27001:2013 certification. These systems triggered an Environment, Health, Safety, Security and Quality process-based approach in the organization, which will have a long and everlasting favourable impact on the Company sustainable supply chain. Efforts on all these systems and compliance consciousness and continuous process developments are going on.

BANKING FACILITIES:

Your Company is presently enjoying regular working capital facility of Rs.575.00 crores from SBI Led Consortium comprising of Fund-based credit facility of Rs.450.00 crore and Non-fund based credit facility of Rs.125.00 crore. SBI Led Consortium comprises five member banks including Axis Bank, Shinhan bank, HDFC Bank and IDFC First Bank. Besides this, the company is also having working capital facility on an unsecured basis from KEB Hana Bank, Kookmin Bank and some of the consortium banks have also additionally sanctioned working capital facilities (fund based and non-fund based) outside the consortium on an unsecured basis. Further, your Company has from time to time been taking term loans from various Banks/FI's to meet its requirement of vehicle & container purchase and margin for working capital. Your Directors take this opportunity to sincerely thank all the Banks/ FI's for their continued support which has helped your Company's constant endeavor of business growth.

AWARDS AND RECOGNITIONS

Your Company received various appreciation from customers during the year under report and awards have also been conferred like 5th India Steel 2023, India Cargo Awards organized by the DDP Group, 10th EPC World Awards organized by EPC World Media, GATI SHAKTI-BOOSTING CONNECTIVITY FOR NEW INDIA -Summit & Excellence Awards - Logistics – Supply Chain - Warehousing organized by ASSOCHAM and TSJ Road Safety Initiatives 2024 by Tata Steel.

IBA RECOMMENDATION

Your Company is an approved transporter by the Indian Banks' Association since July 05, 1989 and since then its registration has been periodically renewed**.** IBA has renewed their recommendation to your Company for a further period of 3 years w.e.f. August 01, 2022 valid till July 31, 2025.

SCHEME OF ARRANGEMENT

The Company has filed application with Hon'ble National Company Law Tribunal on 18 July 2021 seeking sanction of the Scheme of Arrangement among amongst CJ Darcl Logistics Limited ('Transferee Company' or 'CJDL'), ASM (India) Investments Private Limited ('Transferor Company 1' or 'ASM'), Gargo Investments Private Limited ('Transferor Company 2' or 'GIPL') and Fr8ology Private Limited ('Transferor Company 3' or 'FPL'), and their respective shareholders and creditors (hereinafter referred to as the 'Scheme'), for

a. the amalgamation of ASM, GIPL, FPL into and with CJDL with effect from the Appointed Date i.e. opening hours of business on 1 April 2021.

b. the reduction of the paid-up share capital of CJDL by cancellation of 12,00,000 fully paid up equity shares of INR 10 each of the Company held by TCG ESOP Trust without payment of any consideration to TCG ESOP Trust.

The order has been passed by the Hon'ble NCLT Chandigarh on 28th August 2023 approving the scheme of arrangement. The accounting impact of the scheme has been taken into account in the financials accordingly.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there was no proceeding initiated against your Company by any Operational Creditor or other Creditors under the Insolvency & Bankruptcy Code. Your Company has filed receivable claim against a few Operational Debtors as and when such Operational Debtors has been registered under Insolvency and Bankruptcy Code for Corporate Insolvency Resolution Plan.

EXTRACT OF ANNUAL REPORT

The extract of Annual Return as provided under sub-section (3) of Section 92 of Companies Act, 2013 read with Rule 12 of companies (management & administration rules) 2014 as prescribed in Form MGT-9 is set out as **Annexure- I** to this Report and is also available on the web link https://www.cjdarcl.com/Investor-Relations.php

COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Disclosure of composition of the Corporate Social Responsibility Committee, contents of the CSR Policy and the format as provided under section 135 of Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure- II** to this Report.

PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

Related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are placed before the Audit Committee for its approval and the particulars of contracts entered during the year as per **Form AOC-2** is given as **Annexure- III**.

FIXED DEPOSITS

The total deposits as of 31.03.2024 were Rs 188.68 million, out of which Rs. 122.69 million (including interest) is repayable within one year. The amount of unclaimed deposits as of 31.03.2024 was Rs. 4.60 million out of which Rs. 4.18 million is still pending.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

The composition of the Board of Directors of your company is in conformity with the Companies Act, 2013. As at the end of the Financial Year, the Board comprised 12 Directors including Three Non-Executive and Four Independent Directors. Brief Profile of the Directors on the Board is as under:-

S. No.	Name	Designation	DIN	Date of appointment	Qualification	Experience (Years)
1	Mr. Hyun Chul Maeng	Chairman and Independent Director	10218711	31.07.2023	Doctor of Philosophy in Marketing	13
2	Mr. Krishan Kumar Agarwal	Managing Director	00151179	10.12.1986	Bachelor of Commerce	49
3	Mr. Darshan Kumar Agarwal	Joint Managing Director	00151560	10.12.1986	Undergraduate	47
4	Mr. Roshan Lal Agarwal	Joint Managing Director	00151657	10.12.1986	Undergraduate	46
5	Mr. Narender Kumar Agarwal	Joint Managing Director	00052456	10.12.1986	Bachelor of Commerce	43
6	Mr. Junghun Baig	Executive Director	09268841	25.08.2021	Degree of Engineering	15
7	Mrs. Nidhi Aggarwal	Independent Director	10218762	31.07.2023	Masters in business administration	34

8	Mr. Hyunsup Sung	Non Executive Director	10301475	07.09.2023	Bachelor of Science	13
9	Mr. Sungjun Choi	Non Executive Director	10302541	07.09.2023	Graduate	20
10	Mr. Young Ho Ko	Non-Executive Director	09629467	06.06.2022	Master of Business Administration	14
11	Mr. Wonchan Lee	Independent Director	09691345	11.08.2022	Masters in law	13
12	Mr. Subodh Kumar Goel	Independent Director	09780754	15.11.2022	B.E. Hons, M. Tech, Diploma in Business Management (ICFAI)	37

Appointments & Resignation of Directors during the year

S.No.	Name & DIN	Appointment/Resignation	Effective date of Appointment/Resignation
1	Mr. Hyun Chul Maeng, (DIN: 10218711)	Appointment	31st July, 2023
2	Mrs. Nidhi Aggarwal, (DIN: 10218762)	Appointment	31st July, 2023
3	Mr. Hyunsup Sung (DIN: 10301475)	Appointment	7th September, 2023
4	Mr. Sungjun Choi (DIN: 10302541)	Appointment	7th September, 2023
5	Mrs. Rajni Gupta (DIN: 02135443)	Completion of Term	31st July, 2023
6	Mr. Do Young Kim (DIN: 08204199)	Completion of Term	31st July, 2023
7	Mr. Chul Moon Park (DIN: 07875018)	Resignation	7th September, 2023
8	Mr. Han Mae Lee (DIN: 09566320)	Resignation	7th September, 2023
9	Mr. Subodh Kumar Goel (DIN: 09780754)	Regularization from Additional Independent Director to Independent Director)	31st July, 2023

The Board takes on record the association, valuable inputs and contribution of Board members who resigned from the Board during the year under review.

In the opinion of the Board, Mr. Hyun Chul Maeng and Mrs. Nidhi Aggarwal, Independent Directors appointed during the year, possess requisite expertise, integrity and experience (including proficiency). However, online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) of Mr. Hyun Chul Maeng is yet to be taken by him.

Retirement by Rotation

In accordance with the provisions of section 152 of the Companies Act, 2013 Mr. Krishan Kumar Agarwal (DIN: 00151179), Managing Director, Mr. Roshan Lal Agarwal (DIN: 00151657), Joint Managing Director and Mr. Young Ho Ko (DIN 9629467), Non-Executive Director, retires by rotation and being eligible, have offered themselves for re-appointment. The Board of Directors of your Company recommends their re-appointment.

DECLARATION BY INDEPENDENT DIRECTOR(S)

All Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Rules made thereunder.

MEETING OF DIRECTORS

During the financial year 2023-24, Board of Directors of your Company met Six (6) times on the following dates:-

Sr. No.	No. of Board Meeting	Date of Board Meeting	No. of Directors Present
1	379th	28.06.2023	9
2	380th	07.09.2023	8
3	381st	21.09.2023	8
4	382nd	25.09.2023	9
5	383rd	27.09.2023	12
6	384th	23.01.2024	10

Attendance of Directors at the Board meetings held during the financial year 2023-2024 are as under:-

Sr. No.	Director	Designation	No. of Board meeting attended
1	Mr. Hyun Chul Maeng	Chairman and Independent Director	4
2	Mr. Krishan Kumar Agarwal	Managing Director	6
3	Mr. Darshan Kumar Agarwal	Joint Managing Director	5
4	Mr. Roshan Lal Agarwal	Joint Managing Director	5
5	Mr. Narender Kumar Agarwal	Joint Managing Director	5
6	Mr. Junghun Baig	Executive Director	6
7	Mr. Young Ho Ko	Non-Executive Director	4
8	Mr. Hyunsup Sung	Non-Executive Director	1
9	Mr. Sungjun Choi	Non-Executive Director	2
10	Mr. Subodh Kumar Goel	Independent Director	6
11	Mr. Wonchan Lee	Independent Director	5
12	Mrs. Nidhi Aggarwal	Independent Director	5

Mr. Chul Moon Park (DIN: 07875018) and Mr. Han Mae Lee (DIN: 09566320) have resigned from the Board w.e.f. 7th September 2023 and Mrs. Rajni Gupta (DIN: 02135443) and Mr. Do Young Kim (DIN: 08204199) completed their tenure as an Independent Director of the Company on 31st July 2023.

AUDIT COMMITTEE

Composition

In order to widen the Committee taking expertise of Director the Audit Committee was reconstituted d. The Audit Committee constituted under Section 177 of the Companies Act, 2013 comprises of the following members:

1. Mrs. Nidhi Aggarwal, Independent Director, Chairperson;
2. Mr. Narender Kumar Agarwal, Joint Managing Director, Member;
3. Mr. Hyun Chul Maeng, Chairman & Independent Director, Member
4. Mr. Subodh Kumar Goel, Independent Director, Member

Mr. Junghun Baig, Director cum Deputy CEO, Mr. Jaehee Lee, CFO and Mr. Puneet Agarwal, President IT, will be permanent invitee for the meeting

Company Secretary as Secretary of the Committee.

Statutory Auditors and Internal Auditors with non-voting rights.

MEETINGS OF AUDIT COMMITTEE

During the financial year 2023-24, Audit Committee of the Board of Directors of your Company met 4 times on the following dates:-

S. No.	No of meeting	Date of Meeting	No. of Directors Present
1	68th	28.06.2023	3
2	69th	27.09.2023	4
3	70th	23.01.2024	4
4	71st	28.03.2024	4

Attendance of Members at the Audit Committee meetings held during the financial year 2023-24 are as under:-

Sr. No.	Name of Director	Designation	No. of Meetings Attended
1	Mrs. Nidhi Aggarwal, Independent Director	Chairperson	3
2	Mr. Subodh Kumar Goel, Independent Director	Member	4
3	Mr. Hyun Chul Maeng, Independent Director	Member	3
4	Mr. Narender Kumar Agarwal, Joint Managing Director	Member	3

Mrs. Rajni Gupta (DIN: 02135443) and Mr. Do Young Kim (DIN: 08204199) completed their tenure as an Independent Director of the Company on 31st July 2023.

NOMINATION & REMUNERATION COMMITTEE & POLICY RELATING TO REMUNERATION OF DIRECTOS, KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee (NRC) constituted under Section 178 of the Companies Act, 2013 comprises of the following members:-

1. Mr. Subodh Kumar Goel, Independent Director, (Chairman)
2. Mrs. Nidhi Aggarwal, Independent Director, Member,
3. Mr. Wonchan Lee, Independent Director, Member
4. Mr. Hyun Chul Maeng, Independent Director, Member

The scope of NRC is to identify the persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Remuneration policy for selection and appointment of Directors including determining qualifications, independence of Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under section 178(3) of the Companies Act, 2013 has been framed by NRC and approved by the Board.

MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2023-24, Remuneration Committee of the Board of Directors of your Company met once on the below date:-

Srl. No.	No of meeting	Date of Meeting	No. of Directors Present
1	17th	27.06.2023	4

Attendance of Members at the Nomination and Remuneration Committee meetings held during the financial year 2023-24 are as under:-

Sr. No.	Name of Director	No. of Meetings attended
1	Mr. Subodh Kumar Goel, Independent Director	1
2	Mrs. Nidhi Aggarwal, Independent Director*	0
3	Mr. Hyun Chul Maeng*, Independent Director	0
4	Mr. Wonchan Lee, Independent Director	1

Mrs. Rajni Gupta (DIN: 02135443) and Mr. Do Young Kim (DIN: 08204199) completed their tenure as an Independent Director of the Company on 31st July 2023 and attended the NRC Meeting.

* Appointed w.e.f. 31st July, 2023.

INDEPENDENT DIRECTOR MEETING

For the Financial Year 2023-24, 01 (one) separate meeting of the Independent Directors was held on Thursday, 28th day of March 2024. All Independent Directors i.e. Mrs. Nidhi Aggarwal, Mr. Wonchan Lee, Mr. Hyun Chul Maeng and Mr. Subodh Kumar Goel attended the meeting.

BOARD ANNNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and the Directors individually. A discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties and governance. For the Board and committees, the process seems usually to involve questionnaires devised in house. The result of the process is then reported to the Chairman of the Board.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on the parameters such as level of leadership, Interpersonal skills, Board contribution, strategic thinking etc. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 & RULES MADE THEREUNDER

There are no loans, guarantee or investments under section 186 of the Companies Act, 2013 and rules made thereunder during the year under review.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Audit Committee and Board of Directors of your Company has framed and implemented the Vigil Mechanism/ whistleblower policy:-

1. To encourage the employees to report to the Audit Committee about suspected unethical behaviors, malpractices, wrongful conduct, fraud violation of the company's policy including code of ethics and conduct, violation of law or questionable accounting or auditing matters by any employees/Director in the company without any fear of retaliation.
2. To build and strengthen a culture of transparency and trust in the organization.
3. Disclosure of alleged wrongful conduct to the team members of the whistle blower policy.

Mr. JaeHee Lee, CFO has been appointed by the Board as Nodal Officer. Any person can send information as per the policy at the mail id: whistleblower@cjdarcl.com.

The Company affirms that no employee/director of the Company has been denied access to the Audit Committee.

Complaint received under Whistle Blower Policy/Vigil Mechanism was attended and the status update was placed in the Audit Committee for suitable advice. The Board has also reviewed and has taken suitable action wherever required.

RISK MANAGEMENT

Effective risk management is an intrinsic part of the operations of the Company. Your Company adopts a comprehensive system of Risk Management. The Company adopted Risk Management Policy. It ensures that all risks are defined and mitigated in accordance with the well structures risk Management Process. The risk management framework is periodically reviewed by the Board and the Audit committee. Risk evaluation and management is an ongoing process. As a diversified enterprise, the Company continues to focus on a system based approach to business risk management.

INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROL

The Company has an internal control system including financial controls, commensurate with the size, scale and complexity of its operations for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information & these are sufficient and are functioning efficiently. The efficacy of the internal control systems is verified by the Internal and Statutory Auditors of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

MATERIAL CHANGE IN NATURE OF BUSINESS

There was no material change in the nature of Company's business during the year under review.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5 (2) of COMPANIES (APPOINTMENT AND REMUNERATION OF KEY MANAGERGIAL PERSONNEL) RULES, 2014

List of Top 10 employees in terms of remuneration in FY 2023-24

S.No.	Name	Qualification	DOB	Designation	Remuneration in INR Millions	Experience in years
1	Krishan Kumar Agarwal	Bachelor of Commerce	05.06.1954	MD	37.91	49
2	Darshan Kumar Agarwal	Undergraduate	15.05.1956	JMD	32.41	47
3	Narender Kumar Agarwal	Bachelor of Commerce	01.09.1959	JMD	32.41	43
4	Roshan Lal Agarwal	Undergraduate	02.05.1957	JMD	32.41	46
5	Dinesh Radheshyam Goyal	Undergraduate	18.01.1974	President	31.30	23
6	Baig Junghun	Degree of Engineering	21.10.1977	Deputy CEO	27.94	16
7	Jaehee Lee	CPA	28.05.1968	CFO	15.94	26
8	Sungwook Jung	Master's degree in Engineering	07.01.1975	Co-Coo	15.45	24

9	Daewon Seo	Graduate	13.09.1982	Global Business Executive	14.22	19
10	Puneet Agarwal	B.Com (H), M.Sc	14.09.1978	President	13.13	19

The above remuneration includes the incentive, ex-gratia paid during the year.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

INVESTOR SERVICES

Dematerialization of Shares

Equity Shares of the Company has been admitted into the depository system of both NSDL and CDSL, the two depositories in India, thereby enabling the shareholders of the Company to make scrip-less transaction in shares ensuring speedy processing and cost efficient share transfer. The ISIN No. allotted to the equity shares of your Company for transaction in dematerialization mode is INE088I01010. All the Shares of the Company are in dematerialized form.

REGISTRAR AND TRANSFER AGENT

Contact detail of the Registrar and Transfer Agent is:

Link Intime India Private Limited	**Link Intime India Private Limited**
C-13, Pannalal Silk Mills Compound,	Noble Heights. 1st Floor, Plot No NH-2
L.B.S. Marg, Bhandup (West),	C-1 Block, LSC, Near Savitri Market
Mumbai - 400 078	Janakpuri, New Delhi-110058
Phone: 022-25963838	**Telephone:- 011-41410592/93/94**
Fax: 022-25946969	Fax :- 011-41410591
Email: rnt.helpdesk@linkintime.co.in	**Contact person:- Mr. Bharat Bhusan**
Contact Person: Mr. Haren N Modi	

For investor services related to change of address, change in Bank Mandate, transfer of shares, Mandate for ECS etc., investors may contact the Registrar and Transfer Agent at either of the above addresses.

For any grievance, Investors may contact Mr. Apoorva Kumar, Company Secretary or Mrs. Aarti Bhargava, Joint Company Secretary and Compliance Officer, at the following address, for early resolution of their grievances:

CJ Darcl Logistics Limited
Darcl House, Plot No. 55P,
Sector-44, Institutional Area, Gurugram (Gurgaon)-122003
Phone: 9015202121, 25-26
Fax: 0124-4034162
E-mail: investors@cjdarcl.com

AUDITORS
STATUTORY AUDITORS AS PER SEC 141(3)(G) OF COMPANIES ACT 2013

Pursuant to Companies Act, 2013, your company has Appointed Statutory Auditors S.R. Batliboi & Associates LLP to hold office from the Conclusion of 36th AGM till the Conclusion of 40th AGM.

COMPLIANCE WITH SECRETARIAL STANDARDS
During the year, the company has duly complied with all the applicable Secretarial Standards as issued by ICSI from time to time.

SECRETARIAL AUDITORS
Pursuant to the provisions of Section 204 of the Companies Act, 2013& rules made thereunder, the Company has appointed Mr. Dhananjay Shukla, practicing Company Secretary as Secretarial Auditor to undertake Secretarial Audit of the Company for the Financial Year 2023-24.

The Report of the Secretarial Audit is annexed herewith as **Annexure- IV**

COST AUDITORS
Central Government has not specified Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the services of the Company and accordingly such accounts and records are not made and maintained

AUDITORS OBERSERVATION AND MANAGEMENT EXPLANATION THERETO
Secretarial Auditor has observed in its report that the Reserve Bank of India ("RBI") has levied a penalty of Rs. 17,700/- during the year under review towards payment of late submission fee for the delay in reporting/submission filed with the Authorised Dealer (AD) Bank in terms of para 11 of Foreign Exchange Management (Overseas Investment) Regulations, 2022.

Your Company had inadvertently not reported/submitted to AD Bank information in prescribed form about the remittance of Equity Capital invested by your Company with its wholly owned subsidiary in Nepal namely DARCL Logistics (Nepal) Private Limited. Your Company is in process to file Annual Performance Report to the Reserve Bank of India through AD Bank.

Report of the Statutory Auditor does not require any management explanation separately and suitably disclosed in Notes to the Accounts.

SEGMENT DATA
Your Company has not shown segmental data as not applicable.

PARTICULARS REQUIRED TO BE FURNISHED UNDER SECTION 134(3) (M) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. **Conservation of Energy** : Reasonable efforts are made for conservation of electric energy used in office, increase fuel efficiency of vehicles deployed by the Company.

B. **Technology Absorption** : Company has installed GPS and GPRS enabled devices in the owned vehicles carrying the goods to track their movement.

C. **Foreign Exchange Earnings & Outgo**

Foreign Exchange Earnings	:	Rs. 147.15 million
Foreign Exchange Outgo	:	Rs. 243.15 million

The amount of foreign exchange earnings is mainly from customers on account of revenue. The amount spent on foreign exchange is majorly for Ocean freight expense.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(C.) read with Section 134(5) of Companies Act, 2013, with respect to Directors' responsibility statement, it is hereby confirmed:-

(i) that in the preparation of annual financial statements for the financial year ended March 31, 2024, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the accounts for the financial year ended March 31, 2024 on a going concern basis.

(v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks and appreciation to Government authorities, Regulatory bodies and all stakeholders including Banks, Financial institutions, Customers, Agents, Truck suppliers / operators of the company.

Your Directors also take this opportunity to express their gratitude for the valuable services rendered by the employees at all levels towards the continuous growth of the Company.

Regd. Office: -
Darcl House, Plot No. 55 P
Institutional Area, Sector-44
Gurugram, Haryana-122003

On behalf of the Board of Directors of
CJ Darcl Logistics Limited

Sd./-
Krishan Kumar Agarwal
(Managing Director)
DIN-00151179

Sd./-
Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

Date: 24.06.2024
Place: Gurugram

Annexure-I to Directors Report

Form No. MGT-9

Extract of Annual Returns of the Financial Year Ended on 31.03.2023
[Pursuant to section 92(30 of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

	CIN	U60222HR1986PLC068818
i	Registration Date	10.12.1986
ii	Name of the Company	CJ DARCL LOGISTICS LIMITED
iii	Category / Sub-Category of the Company	Public company limited by Shares
iv	Address of the Registered office and contact details	Darcl House, Plot No. 55 P, Institutional Area, Sector-44, Gurugram, Haryana
v	Whether listed company	No
vi	Name, Address and Contact details of Registrar and Transfer Agent, if any	**M/s. Link Intime India Private Limited,** Noble Heights, 1st Floor, Plot Nt. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi -110058. **Telephone:- 011-41410592/93/94**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	**Road Transport Services**	**996511**	**100.00%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	**Name and Address of the Company**	**CIN/GLN**	**Holding/ Subsidiary /Associate**	**% of shares held**	**Applicable Section**
1.	Transrail Logistics Limited	U74210HR2008PLC068824	Subsidiary	100%	2(86) (ii)
2.	Darcl Logistics Nepal Private Limited	NA	Subsidiary	100%	2(86) (ii)
3.	CJ Korea Express India Private Limited	U63000DL2011FTC218913	Subsidiary	100%	2(86) (ii)

Note: *Fr8ology Private Limited (the 100% Subsidiary) has been amalgamated with the Company pursuant to the approval of Scheme of Amalgamation passed by the Hon'ble NCLT, Chandigarh vide order dated 28.08.2023.*

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoter									
1) *Indian*									
a) **Individual/ HUF**	1368170	-	1368170	5.73%	1518281	-	1518281	7%	10.97%
b) **Central Govt**									
c) **State Govt(s)**									
d) **Bodies Corp**									
e) **Banks / FI**									
f) **Any Other**									
Sub-total(A)(1):-	**1368170**	**-**	**1368170**	**5.73%**	**1518281**	**-**	**1518281**	**7%**	**10.97%**
2) *Foreign*									
g) **NRIs-Individuals**									
h) **Other-Individuals**									
i) **Bodies Corp.**	11931071	-	11931071	50%	11331071	-	11331071	50%	**-5.02%**
j) **Banks / FI**									
k) **Any Other….**									
Sub-total (**A**)(**2**):-	**11931071**	**-**	**11931071**	**50%**	**11331071**	**-**	**11331071**	**50%**	**-5.02%**
B. Public Shareholding									
1. *Institutions*									
a) **Mutual Funds**									
b) **Banks / FI**									
c) **Central Govt**									
d) **State Govt(s)**									
e) **Venture Capital Funds**	-	-	-	-					-
f) **Insurance Companies**									
g) **FIIs**									
h) **Foreign Venture**									

Capital Funds									
i) **Others (specify)_HUF**	678186	-	678186	2.85%	1679361	-	1679361	7.41%	147.62%
Sub-total (B)(1)	**678186**	**-**	**678186**	**2.85%**	**1679361**	**-**	**1679361**	**7.41%**	**147.62%**
2. Non Institutions									
a) **Bodies Corp.** **(i) Indian** **(ii) Overseas**	6082369	1200000*	7282369	30.52%	0	0	0	0%	-100%
b) **Individuals** **(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh**	53400	-	53400	0.23%	54332	-	54332	0.24%	1.74%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2548946	-	2548946	10.67%	8079097	-	8079097	35.65%	216.95%
c) **Others(Specify)**									
Sub-total (B)(2)	**8684715**	**1200000***	**9884715**	**41.42%**	**8133429**	**-**	**8133429**	**35.89%**	**-17.71%**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**9362901**	**1200000***	**10562901**	**44.27%**	**9812790**	**-**	**9812790**	**43.30%**	**-7.10%**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**22662142**	**1200000***	**23862142**	**100%**	**22662142**		**22662142**	**100%**	**-5.02%**

**** Reduction of 1200000 Shares held by TCG ESOP Trust pursuant approval of Scheme of Amalgamation by the Hon'ble NCLT, Chandigarh vide order dated 28.08.2023.***

i. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**% change in share holding during the year**
1.	Mr. Krishan Kumar Agarwal	396832	1.66%	0	396832	1.75%	0	0
2.	Mr. Darshan Kumar Agarwal	162050	0.68%	0	162050	0.72%	0	0
3.	Mr. Roshan Lal Agarwal	278391	1.17%	0	328502	1.45%	0	18%
4.	Mr. Narender Kumar Agarwal	530897	2.22%	0	630897	2.78%	0	18.84%
5.	CJ Logistics Corporation	11931071	50.00%	0	11331071	50.00%	0	-5.02%
	Total	**13299241**	**55.73%**	**0**	**12849352**	**57%**	**0**	**-3.38%**

ii.*Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Krishan Kumar Agarwal At the beginning of the year	**396832**	**1.66%**	**396832**	**1.66%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	**396832**	**1.75%**	**396832**	**1.75%**
2.	Mr. Darshan Kumar Agarwal At the beginning of the year	**162050**	**0.68%**	**162050**	**0.68%**
	Date wise Increase / Decrease in Promoters Shareholding during the				

	year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	**162050**	**0.72%**	**162050**	**0.72%**
3.	Mr. Roshan Lal Aggarwal At the beginning of the year	**278391**	**1.17%**	**278391**	**1.17%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Shares increased pursuant to allotment to the shareholders of the Amalgamating company under the approved scheme of Merger by the Hon'ble NCLT, Chandigarh. Allotment dated 25.09.2023 and purchase of shares under the terms of Share Purchase Agreement dated 18.09.2023			
	At the End of the year	**328502**	**1.45%**	**328502**	**1.45%**
4.	Mr. Narender Kumar Agarwal At the beginning of the year	**530897**	**2.22%**	**530897**	**2.22%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Shareholding increased pursuant to the the terms of Share Purchase Agreement dated 18.09.2023			

	At the End of the year	**630897**	**2.78%**	**630897**	**2.78%**
5.	CJ Logistics Corporation At the beginning of the year	**11931071**	**50.00%**	**11931071**	**50.00%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Change in Shareholding pursuant to the terms of Share Purchase Agreement dated 18.09.2023			
	At the End of the year	11331071	50.00%	11331071	50.00%

iii. ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):***

Srl. No.	**For each of the Top 10 Shareholders**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of Shares	**% of total Shares of the Company**	**No. of Shares**	**% of total Shares of the Company**
1	**Sushma Agarwal** At the beginning of the year	**320000**	**1.34**	**320000**	**1.34**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 824279 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh**			
	At the end of the year	**1144279**	**5.05**	**1144279**	**5.05**
2	**Puneet Agarwal** At the beginning of the year	**629676**	**2.64**	**629676**	**2.64**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 484812 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh**			
	At the end of the year	**864488**	**3.81**	**864488**	**3.81**
3	**Nitesh Agarwal** At the beginning of the year	**201000**	**0.84**	**201000**	**0.84**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 659129 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh-**			
	At the end of the year	**860129**	**3.80**	**860129**	**3.80**
4	**Prem Lata Agarwal** At the beginning of the year	**156995**	**0.66**	**156995**	**0.66**
	Date wise	● **Allotment dated 25.09.2023 of 288068 Equity**			

	increase/(decrease)	**Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh** ● **Purchase of 150000 Equity share vide share purchase agreement dated 18.09.2023**			
	At the end of the year	**845063**	**3.73**	**845063**	**3.73**
5	**Vineet Agarwal** At the beginning of the year	**86920**	**0.36**	**86920**	**0.36**
	Date wise increase/(decrease)	● **Allotment dated 25.09.2023 of 679913 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh** ● **Purchase of 75000 Equity share vide share purchase agreement dated 18.09.2023**			
	At the end of the year	**841833**	**3.71**	**841833**	**3.71**
6	**Darshan Kumar & Sons (HUF)** At the beginning of the year	**112786**	**0.47**	**112786**	**0.47**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 625323 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh**			
	At the end of the year	**738109**	**3.26**	**738109**	**3.26**
7	**Samiha Agarwal** At the beginning of the year	**117200**	**0.49**	**117200**	**0.49**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 579085 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh**			
	At the end of the year	**696285**	**3.07**	**696285**	**3.07**
8	**Krishan Kumar Agarwal & Sons** At the beginning of the year	**252420**	**1.06**	**252420**	**1.06**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 372758 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh**			
	At the end of the year	**625178**	**2.76**	**625178**	**2.76**
9	**Nikhil Agarwal** At the beginning of the year	**100000**	**0.42**	**100000**	**0.42**
	Date wise increase/(decrease)	● **Allotment dated 25.09.2023 of 434458 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh** ● **Purchase of 50000 Equity share vide share purchase agreement dated 18.09.2023**			
	At the end of the year	**584458**	**2.58**	**584458**	**2.58**
10	**Madhu Agarwal** At the beginning of the year	**0**	**0**	**0**	**0**
	Date wise increase/(decrease)	**Allotment dated 25.09.2023 of 498099 Equity Shares being the shareholder of the amalgamating company**			

		pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh			
	At the end of the year	**498099**	**2.20**	**498099**	**2.20**

IV ***Shareholding of Directors and Key Managerial Personnel:***

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	**No. of Shares**	**% of total Shares of the Company**	**No. of Shares**	**% of total Shares of the Company**
1	**Mr. Krishan Kumar Agarwal, CMD** At the beginning of the year	**396832**	**1.66%**	**396832**	**1.66%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**396832**	**1.75%**	**396832**	**1.75%**
2	**Mr. Darshan Kumar Agarwal, JMD** At the beginning of the year	**162050**	**0.68%**	**162050**	**0.68%**
	Date wise Increase /Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**162050**	**0.72%**	**162050**	**0.72%**
3	**Mr. Roshan Lal Agarwal, JMD** At the beginning of the year	**278391**	**1.17%**	**278391**	**1.17%**
	Date wise Increase /Decrease in Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ Sweat equity etc):	● **Allotment dated 25.09.2023 of 111 Equity Shares being the shareholder of the amalgamating company pursuant to the approval of the scheme of Merger by the Hon'ble NCLT, Chandigarh** ● **Purchase of 50000 Equity share vide share purchase agreement dated 18.09.2023**			
	At the end of the year	**328502**	**1.45%**	**328502**	**1.45%**

4	**Mr. Narender Kumar Agarwal, JMD** At the beginning of the year	**530897**	**2.22%**	**530897**	**2.22%**
	Date wise Increase / Decrease in Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc):	● **Purchase of 100000 Equity share vide share purchase agreement dated 18.09.2023**			
	At the end of the year	**630897**	**2.78%**	**630897**	**2.78%**

V.<u>INDEBTEDNESS</u>

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	**Secured Loans**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	**5,35,45,55,417**	**48,99,15,678**	**27,81,54,182**	**6,12,26,25,277**
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,35,45,55,417**	**48,99,15,678**	**27,81,54,182**	**6,12,26,25,277**
Change in Indebtedness during the financial year				
- Addition	**77,93,10,315**	**81,30,90,915**	**8,32,22,742**	**1,67,56,23,972**
- Reduction	**-70,43,99,325**	**-1,86,45,816**	**-15,33,87,443**	**-87,64,32,584**
Net Change	**7,49,10,990**	**79,44,45,099**	**-7,01,64,701**	**79,91,91,388**
Indebtedness at the end of the financial year				
i) Principal Amount	**5,43,21,19,721**	**1,28,43,22,520**	**20,19,72,910**	**6,91,84,15,151**
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,43,21,19,721**	**1,28,43,22,520**	**20,19,72,910**	**6,91,84,15,151**

1. <u>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

A. <u>Remuneration of Managing Directors/Whole Time Directors</u>

Name of Directors	**Gross Salary**	**Others**	**Total Amount**
Mr. K.K. Agarwal	2,75,16,432	1,04,00,000	3,79,16,432
Mr. D.K. Agarwal	2,20,13,148	1,04,00,000	3,24,13,148
Mr. R.L. Agarwal	2,14,55,148	1,09,58,000	3,24,13,148

Mr. N.K. Agarwal	2,19,53,148	1,04,60,000	3,24,13,148
Mr. Junghun Baig	2,11,90,932	67,56,496	2,79,47,428

Note- Apart from above remuneration, the company has also given perquisite like Car with chauffer facility and other facilities as per Company policy.

2. Remuneration to other directors:

(Part – I)

Particulars of Remuneration	**Mrs. Rajni Gupta (Independent Director)**	**Mr. Do Young Kim (Independent Director)**	**Mr. Wonchan Lee (Independent Director)**	**Mr. Subodh Kumar Goel (Additional Independent Director)**	**Mr. Hyun Chul Maeng (Independent Director)**	**Mrs. Nidhi Aggarwal (Independent Director**	**Total**
· Fee for attending board committee meetings	94,400	70,800	2,12,400	2,83,200	1,88,800	2,59,600	11,09,200
· Commission	1,96,667	1,96,667	5,90,000	5,90,000	3,93,333	3,93,333	23,60,000
· Others, please specify							
Total (1)	2,91,067	2,67,467	8,02,400	8,73,200	5,82,133	6,52,933	34,69,200
Overall Ceiling as per the Act	-	-					-

*Sitting fees and Commission includes GST of 18% under Reverse Charge Mechanism.

Mrs. Rajni Gupta (DIN: 02135443) and Mr. Do Young Kim (DIN: 08204199) completed their tenure as an Independent Director of the Company on 31st July 2023. Mrs. Nidhi Aggarwal and Mr. Hyun Chul Maeng appointed w.e.f 31st July, 2023.

B. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Name of KMP	**Gross Salary**	**Commission**	**Stock Option/sweat equity**	**Others**	**Total Amount**
Mr. Jaehee Lee (CFO)	1,36,02,288	-	-	23,40,330	1,59,42,618
Mr. Apoorva Kumar (CS)	39,27,348.51	-	-	6,57,559	45,84,907

Ms. Aarti Bhargava (JCS)	22,80,000	-	-	1,75,000	24,55,000

VI.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure-II to the Directors Report

Pursuant to section 135 of the Companies Act, 2013 and rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Disclosure of composition of the Corporate Social Responsibility Committee and contents of the CSR Policy in the form of an annual report on CSR as per Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the CSR Policy of the Company, including overview of projects or programs proposed to be undertaken.
Corporate Social Responsibilities (CSR) activities at CJ Darcl Logistics Limited is recognized as integrating social, environmental and ethical responsibilities into the governance of businesses which ensures the long term success, competitiveness and sustainability.

Further, CSR makes a business sense as companies with effective CSR, have image of socially responsible companies, achieve sustainable growth in their operations in the long run and their products and services are preferred by the customers.

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. CJ Darcl Logistics Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

The CSR Policy of the Company is also available on www.cjdarcl.com/regulatory-compliance/CSR.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee eligible to attend	Number of meetings of CSR Committee attended during the year
i.	Mr. Krishan Kumar Agarwal	Managing Director (Chairperson)	1	1
ii.	Mr. Narender Kumar Agarwal	Joint Managing Director (Member)	1	0
iii.	Mrs. Nidhi Aggarwal *	Independent Director (Member)	0	0
iv.	Mr. Wonchan Lee	Independent Director (Member)	1	1
v.	Mr. Junghun Baig	Executive Director (Member)	1	1

*Appointed post meeting date.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The details of the CSR policy, projects and programmes are available on the website of the Company on www.cjdarcl.com/regulatory-compliance/CSR.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	**Financial Year**	**Amount available for set-off from preceding financial years (in `million)**	**Amount required to be set-off for the financial year, if any (in million`)**
1.	2023-24	9.32	12.43

6. Average net profit of the company as per section 135(5) (in million) : 621.75

7. (a) Two percent of average net profit of the company as per section 135(5) (Rs. million.) : 12.43

Surplus arising out of the CSR projects or programmes or activities of the previous financial years (Rs. million.) : 9.32

(b) Amount required to be set off for the financial year, if any : Nil

(c) Total CSR obligation for the financial year (7a+7b). (Rs. million.) : 12.43

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs million.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (in ` million.)	Date of transfer	Name of the Fund	Amount	Date of transfer
8.96	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year. (Rs.million) : NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year. List attached as Annexure-I (Rs. million.) : 8.96

(d) Amount spent in Administrative Overheads (Rs million) : NIL

(e) Amount spent on Impact Assessment, if applicable (Rs. million) : NIL

(f) Total amount spent for the financial year (8b+8c+8d+8e) (` million) : 8.96

(g) Excess amount for set off, if any in subsequent years (Rs million) : 5.85

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in `)	Amount spent in the reporting Financial Year (in `)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in Succeeding financial years. (in `)
				Name of the Fund	**Amount (in `)**	**Date of transfer**	
1.	-	NIL	-	-	NIL	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s). : NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

a. Date of creation or acquisition of capital asset(s) : None

b. Amount of CSR spent for creation of acquisition of capital asset (` Cr.) : NIL

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
Not Applicable.

Sd./-
Krishan Kumar Agarwal
Managing Director & Chairman CSR Committee
DIN: 00151179

Date: 24.06.2024

Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:-

S.No.	Name of the Project	Item from the list of Activities in Schedule VII to the act.	Local (Yes/ No.)	Location of the Project State, District	Amount Spent in for the project (in ` million.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	**CSR Registration No.**
1	Contribution for Animal Welfare	IV	Yes	Haryana, Agroha	4.10	No	Shree Vaishnav Agarsain *Gaushala*	**CSR00005409**
2	Promoting education to unprivileged children	II	Yes	Delhi, New Delhi	2.08	Yes	Shikshalya - Direct Implementation by Company	**Not applicable**
3	Preventive Healthcare	I	Yes		0.50	No	Rotary Delhi South-west foundation	**CSR00004481**
4	Preventive Healthcare	I	Yes		2.28	No	Mamta & Madhusudhan Foundation	**CSR00002657**
	TOTAL				**8.96**			

Annexure –III to Directors Report

Form No. AOC-2
[Pursuant to section 134(3)(n) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has no contracts or arrangements or transactions which are not at arm's length basis.

(a) Name(s) of the related party and nature of relationship:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transaction	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by th Board	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transaction	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which resolution was passed in General meeting u/s 188(1)
1	TCG Media Limited	Advertisement of Company in publication of TCG Media Limited	01.04.2023-31.03.2024	The advertisement of the Company is published in monthly magazine of Publication	For branding of the Company as it is logistics magazine.	06.03.2023	1584000 plus taxes	-
2	Mr. D.K. Agarwal, WTD	Lorry hire services upto Rs. 6 crores	01.04.2023-31.03.2024	Lorry hire charges for F.Y. 2023-24		06.03.2023	-	-
3	S.Dayal Construction Private Limited	Rent upto Rs. 1.15 crores plus taxes	01.04.2023-31.03.2024	Rent for warehouse and workshop	The site is near to customer premises so convenient to use.	06.03.2023		-
4	Fretron LLP	Purchase of services at Rs. 30.00 lakhs.	01.04.2023-31.03.2024	GPS device and tracking	For tracking services	06.03.2023 & 28.03.2024	-	-

5	Fretron LLP	AMC services of TMS software for Rs. 62.80 lacs plus taxes	01.04.2023-31.03.2024	TMS AMC service	For Maintenance of software	06.03.2023	-	-

Regd. Office: -
Darcl House, Plot No. 55 P
Institutional Area, Sector-44
Gurugram, Haryana-122003

On behalf of the Board of Directors of
CJ Darcl Logistics Limited

Sd./-
Krishan Kumar Agarwal
(Managing Director)
DIN-00151179

Sd./-
Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

Date: 24.06.2024
Place: Gurugram

dhananjay shukla & associates
company secretaries

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001
Mobile: +91 9873347280, Tel: +91-124-2382323/3693773
Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s CJ DARCL LOGISTICS LIMITED
Regd. Off.: DARCL House, Plot No. 55 P,
Sector-44, Institutional Area,
Gurugram-122003 (Haryana).

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s CJ Darcl Logistics Limited** (hereinafter called **"the Company"**), which is an Unlisted Public Company. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances for expressing our opinion thereon.

Based on our verification, the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act), as amended from time to time and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not Applicable to the Company)**
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company)**
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company)**
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(Not Applicable to the Company)**
e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not Applicable to the Company)**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not Applicable to the Company)**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ; **(Not Applicable to the Company)** and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; **(Not Applicable to the Company)**

vi. **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. The Motor Vehicles Act, 1988 and rules made there under
b. The Carriage by Road Act, 2007
c. The Multi Modal Transportation of Goods Act, 1993
d. The Motor Transport Workers Act, 1961
e. The Food Safety and Standard Act, 2006 read with FSS (Licensing and Registration of Food Business) Regulation, 2011

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company)**

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable, except reported as hereunder:-
The Reserve Bank of India ("RBI") has levied a penalty of Rs. 17,700/- during the year under review towards payment of late submission fee for the delay in reporting/submission filed with the Authorised Dealer (AD) Bank in terms of para 11 of Foreign Exchange Management (Overseas Investment) Regulations, 2022.
We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under audit, Mrs. Rajni Gupta and Mr. Do Young Kim, Independent Directors completed their tenure as an Independent Directors on 31st July 2023. Further Mrs. Nidhi Aggarwal and Mr. Hyun Chul Maeng were appointed as

Additional Directors under category of Independent Director w.e.f. 31st July 2023 and were further regularized as Director under category of Independent Director in Extra Ordinary General Meeting of the company held on 12th September 2023. Further, Mr. Chul Moon Park and Mr. Han Mae Lee resigned from the position of Non-Executive Director w.e.f. 7th September 2023. Further, Mr. Hyun Sup Sung and Mr. Sung Jun Choi were appointed as the Director under the category of Non-Executive Director of the Company w.e.f 7th September 2023 and were regularized in Extra Ordinary General Meeting held on 12th September 2023.

Adequate notice has been given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, the Company has held some Board/committee meetings at Shorter Notice in due compliance with the provisions of the Companies Act, 2013 and Secretarial Standards-1.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that, based on the information provided by the Company, its officers and Authorized Representatives during the conduct of the Audit and based on the review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company and further also on the review of Quarterly Compliance Reports given by the Company Secretary and taken on record by the Board of Directors of the Company, in our opinion, adequate systems, processes and control mechanism exist in the company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines as mentioned above in this report including General Laws like Labour laws and Environmental laws as applicable to the company.

We further report that during the Audit period, the company has undertaken the following major activities/corporate actions in pursuance of/compliance of the above referred laws rules, regulations, guidelines etc.:-

I. The company had filed a Composite Scheme of Arrangement amongst CJ Darcl Logistics Limited (“Transferee Company” or “CJDL”), ASM (India) Investments Private Limited (“Transferor Company 1” or “ASM”), Gargo Investments Private Limited (“Transferor Company 2” or “GIPL”) and Fr8ology Private Limited (“Transferor Company 3” or “FPL”) before the Hon’ble NCLT Bench , Chandigarh during the Financial Year 2021-22 and Hon’ble NCLT Bench , Chandigarh , has approved the scheme vide its order dated 28th August 2023.

II. The company had filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the stock exchanges in respect of its initial public offering (IPO) during the year on 27th September 2023. SEBI issued its final observation on DRHP in the month of January 2024. However, the Company has, pursuant to the resolution passed by its board of directors, on April 26, 2024, decided against going ahead with the IPO and Company decided to withdraw the DRHP.

III. The company has entered into various Related Party Transactions with different related parties pursuant to Section 177 and 188 of the Companies Act, 2013 with the Approval of the Audit Committee and Board of Directors and various agreements entered between the parties.

IV. The company has renewed /accepted Deposits u/s 73 and u/s 76 of the Companies Act, 2013 from public.

We further report that following Special Resolutions were passed by the Shareholders of the company in their two Extra Ordinary General Meetings (EGMs) and Annual General Meeting (AGM) held during the audit period:

I. In supersession of earlier resolution passed by the members at their meeting held on 31.01.2023, the company has obtained the consent of its Members in its AGM held on 31st July 2023, pursuant to the provision of Section 180(1)(C) of the Companies Act, 2013 to borrow money from time to time up to a limit not exceeding in the aggregate Rs. 1,225 Crores (Rupees One Thousand Two Hundred and Twenty Five Crores Only).

II. pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act") Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, the company at its AGM held on 31st July 2023 , has appointed Mr. Subodh Kumar Goel (DIN- 09780754) as an Independent Director on the Board of Directors of the Company for a term of two years w.e.f 31st July 2023 or up to the Annual General Meeting of the Company to be held in year 2025, whichever is earlier and not be liable to retire by rotation.

III. Pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the company at its EGM held on 12th September 2023 passed resolution to create, issue, offer, allot and/or transfer in the Offer (as defined below) such number of equity shares of face value of ₹ 10 each of the Company (the "Equity Shares") up to an aggregate of ₹ 10,000 million, comprising of a fresh issue of Equity Shares aggregating up to ₹ 5,000 million by the Company ("Fresh Issue")

IV. Pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act") Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, the Company at its EGM held on 12th September 2023 appointed Mrs. Nidhi Aggarwal (DIN: 10218762) as an Independent Director of the Company for a period of two years i.e upto the 38th annual general meeting of the Company to be held in the year 2025, and not be liable to retire by rotation.

V. Pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act") Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, the Company at its EGM held on 12th September 2023 appointed Mr. Hyun Chul Maeng (DIN: 10218711) as an Independent Director of the Company for a period of three years i.e upto the 39th annual general meeting of the Company to be held in the year 2026, and not be liable to retire by rotation.

VI. Pursuant to the order of Hon'ble NCLT and provisions of section 61, 64 and other applicable provisions of Companies Act, 2013 (Including any statutory modifications or enactments thereof for the time being force), the Company in its EGM held on 25th September 2023 passed the resolution to increase the authorized share capital of the company from Rs 45,00,00,000 (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lacs) equity shares of face value of Rs. 10/- (Rupees Ten) each to Rs. 46,10,00,000 (Rupees Forty Six Crores Ten Lacs only) divided into 4,61,00,000 (Four Crore Sixty One Lacs) equity shares of face value of Rs. 10/- (Rupees Ten) each.

VII. Pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act") and in accordance with the applicable provisions of Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, the Company in its EGM held on 25th September 2023 passed the resolution for Alteration in Articles of Association of the Company.

VIII. Pursuant to the provisions of Sections 196(3), 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association and erstwhile Companies Act 1956 the Company in its EGM held on 25th September, 2023 passed the resolution for payment of Ex-gratia amount of Rs. 1,04,00,000/-(One Crore Four Lacs) to each to 4 promoter Directors namely Mr. Krishan Kumar Agarwal (DIN 00151179) Managing Director, Mr. Darshan Kumar Agarwal (DIN 00151560), Mr. Roshan Lal Agarwal (DIN 00151657) and Mr. Narender Kumar Agarwal (DIN 00052456) Joint Managing Directors.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271

Place: Gurugram
Date: 24th June 2024
UDIN: F005886F000606618

This report is to be read with our letter of even date which is annexed as ‘Annexure-A’ and forms integral part of this report.
Enclosures: Annexure-A

'Annexure-A'

To,
The Members,
M/s CJ DARCL Logistics Limited
Regd. Off.: DARCL House, Plot No. 55 P,
Sector-44, Institutional Area,
Gurugram- 122003(Haryana).

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the company. Further the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the company with applicable financial laws like Direct and Indirect Tax Laws, since the same has been subject to review by the Statutory and other Audit and by other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries
Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271

Place: Gurugram
Date: 24th June 2024
UDIN: F005886F000606618

INDEPENDENT AUDITOR'S REPORT

To the Members of CJ Darcl Logistics Limited

Report on the Audit of the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of CJ Darcl Logistics Limited ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

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

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

   (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 39 to the standalone Ind AS financial statements;

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

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

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

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

v. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, as explained in note 49 to financial statements, audit trail feature was not enabled in certain fields at application level and was not enabled at database level, throughout the year. Further, for subsystems relating to Revenue, Lorry hires expenses and Public deposits, audit trail feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd./-
per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYKJ5917
Place of Signature: New Delhi
Date: 24 June 2024

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: CJ Darcl Logistics Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative detailsand situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year andno material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the Company except one immovable properties as indicated in the below mentioned cases; as at 31 March 2024 for which title deeds were not available with the Company and hence we are unable to comment on the same:

Description of Property	**Gross carrying value (in INR Mn)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not beingheld in the name of Company**
Building in West Bengal	0.16	Roshan Lal Agarwal	Yes	Since November 22, 2001	The Company is in the process of getting the title deed registered inits name
Land in Hisar	55.27	-	No	Since 5April 2023	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies were noticed on such physical verification of 10% or more in aggregatefor each class of inventory.

(b) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year onthe basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of theCompany.

iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to theCompany.

(b) During the year, the Company has not made investments, provided guarantees, provided security andgranted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Orderis not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Orderis not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) In respect of deposits accepted or amounts which are deemed to be deposits, directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of theCompanies Act, 2013, for the services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of provident fund and professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respectof these statutory dues were outstanding, at the year end, for a period of more than six months from thedate they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues, have not been deposited on account of any dispute, are as follows:

Name of the Statute	**Nature of dues**	**Amounts of dues (Rs in Mn)**	**Period to which theamount relates**	**Forum where dispute is pending**
Income Tax Act1961	Income Tax	20.32	2016-17 to 2018-19 and 2022-23	Commissioner of Income tax

				(Appeals)
Sales Tax Act / Value Added Tax	Sales Tax / ValueAdded Tax	7.83	2007-08 and 2010-11 to 2017-18	Upto Commissioners level

Name of the Statute	Nature of dues	Amounts of dues (Rs in Mn)	Period to which theamount relates	Forum where dispute is pending
Sales Tax Act / Value Added Tax	Sales Tax/Value AddedTax	29.48	2008-09 to 2016-17	Commercial taxtribunal
Sales Tax Act / Value Added Tax	Sales Tax/Value AddedTax	9.71	2007-08 to 2009-10, 2011-12 to 2013-14 , 2015-16 and 2017-18	High Court
Goods and Servicetax Act, 2017	Goods and Services tax	3.37	2020-21 to 2023-24	Up to Commissioners level
Goods and Servicetax Act, 2017	Goods and Services tax	1.10	2018-19 and 2020-21	High Court
Employees State Insurance Act, 1948	Employee State Insurance	11.6	Up to March 2017	Employee State Insurance Tribunal

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interestthereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or governmentor any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-termbasis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken anyfunds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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

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

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has beenfiled by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Auditand Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

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

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

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

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as andwhen 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 assurancethat 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 tothe financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd./-
per **Yogesh Midha**
Partner
Membership Number:
094941 UDIN:
24094941BKCYKJ5917
Place of Signature: New
DelhiDate: 24 June 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CJ DARCL LOGISTICS LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of CJ Darcl Logistics Limited ("the Company") as of 31 March 2024 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls 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 controls 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 timelydetection 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to these 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 31 March 2024, 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd./-
per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYKJ5917
Place of Signature: New Delhi
Date: 24 June 2024

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Standalone Balance Sheet as at 31 March 2024
(All amounts in INR millions, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3a	4,110.12	3,282.19
Right-of-use assets	42	765.89	793.47
Capital work in progress	3a	-	129.65
Intangible assets	4	57.59	65.02
Intangible assets under development	4	-	6.90
Investment property	5	11.80	43.40
Non-current investments	7	180.58	180.58
Financial assets			
i. Other financial assets	8	361.75	96.25
Non current tax assets (net)	6	1,051.37	1,063.00
Other non-current assets	9	29.80	28.36
Total non-current assets (A)		**6,568.90**	**5,688.82**
Current assets			
Inventories	10	63.83	36.77
Contract assets	24	464.15	357.45
Financial assets			
i. Investments	11	1.35	1.01
ii. Trade receivables	12	8,291.13	7,565.42
iii. Cash and cash equivalents	13	6.85	57.23
iv. Bank balances other than (ii) above	14	45.64	68.63
v. Other financial assets	8	425.69	317.67
Other current assets	9	682.08	581.38
Total current assets (B)		**9,980.72**	**8,985.56**
Assets classified as held for sale (C)	3b	**6.87**	**20.40**
Total Assets (A+B+C)		**16,556.49**	**14,694.78**
Equity and liabilities			
Equity			
Equity share capital	15	226.62	226.62
Other equity	16	6,239.97	5,440.16
Total equity (A)		**6,466.59**	**5,666.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,982.84	2,354.81
ii. Lease liabilities	42	797.43	648.41
iii. Other financial liabilities	18	38.93	28.52
Employee benefit obligations	19	84.36	109.70
Deferred tax liabilities (net)	20	201.61	120.15
Sd/-		**3,105.17**	**3,261.59**
Current liabilities			
Contract liabilities	24	14.04	14.06
Financial liabilities			
i. Borrowings	17	4,935.57	3,767.80
ii. Lease liabilities	42	229.26	164.56
iii. Trade payables	21		
-Total outstanding dues of micro and small enterprises		-	-
-Total outstanding dues of creditors other than micro and small enterprises		1,376.87	1,379.67
iv. Other financial liabilities	18	22.68	62.55
Provisions	22	26.04	20.00
Employee benefit obligations	19	88.06	83.42
Other current liabilities	23	292.21	274.35
Total current liabilities (C)		**6,984.73**	**5,766.41**
Total equity and liabilities (A+B+C)		**16,556.49**	**14,694.78**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

Sd/-
per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 24 June 2024

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

Sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Sd/-
Jaehee Lee
(Chief Financial Officer)

Sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

CJDarclLogisticsLimited
CIN:U60222HR1986PLC068818
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR millions, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	24	45,033.79	41,828.42
Other income	25	260.31	214.22
Total income (I)		**45,294.10**	**42,042.64**
Expenses			
Cost of services	26	40,657.44	38,119.13
Employee benefit expenses	27	1,715.29	1,609.41
Finance cost	28	632.60	455.38
Depreciation and amortisation expense	29	718.24	520.98
Other expenses	30	581.31	495.12
Total expenses (II)		**44,304.88**	**41,200.02**
Profit before tax for the year (III = I - II)		**989.22**	**842.62**
Income tax expense	31(a)		
- Current tax expense		112.26	141.91
- Deferred tax charge		81.56	41.18
Total Income tax expense (IV)		**193.82**	**183.09**
Profit for the year (V = III - IV)		**795.40**	**659.53**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement (loss)/gain of post employment benefit obligations	31(b)	(0.38)	1.07
Income tax relating to these items	31(b)	0.10	(0.27)
Other comprehensive (loss)/ income for the year , net of tax (VI)		**(0.28)**	**0.80**
Total comprehensive income for the year (VII=V+VI)		**795.12**	**660.33**
Earnings per equity share	32		
Basic earnings per equity share (INR)		**35.10**	29.10
Diluted earnings per equity share (INR)		**35.10**	29.10
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

Sd/-
per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 24 June 2024

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

Sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Sd/-
Jaehee Lee
(Chief Financial Officer)

Sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

CJDarclLogisticsLimited
CIN:U60222HR1986PLC068818
StandaloneCashFlowStatementsfortheyearended31March2024
(AllamountsinINRmillions,unlessstatedotherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operatingactivities		
Profitbeforetax	989.22	842.62
Adjustmentsfor:		
Depreciationandamortisationexpense	718.24	520.98
Profitonsaleofpropertiesclassifiedasassetsheldforsale(net)	(27.02)	(65.21)
Profitonsaleofproperty,plantandequipmentotherthanassetheldforsale(net)	(89.22)	(21.42)
Lossondiscardofproperty,plantandequipment(includingintagibleasset)	5.66	0.83
Interestincomeonbankdepositscarriedatamortisedcost	(12.99)	(11.58)
Profitonterminationofleasecontracts	(1.93)	(1.24)
Liabilities/provisionsnolongerrequiredwrittenback	(14.74)	(60.11)
Impairmentallowanceonfinancialinstruments	35.04	2.70
Baddebts,advances&claimswrittenoff	3.44	4.99
Netgainonfinancialassetsmeasuredatfairvaluethroughprofitorloss	(0.34)	(0.01)
Profitonsaleofinvestments(net)	(0.07)	(0.62)
Incomeonrecognisationofleasereceivable	(22.29)	-
Interestincomeon-unwindingofsecuritydepositscarriedatamortisedcost	(6.64)	(1.20)
Financecosts	632.60	455.38
Operatingprofitbeforeworkingcapitalchanges	**2,208.95**	**1,666.12**
Changesinworkingcapital:		
(Increase)/Decreaseintradereceivables	(745.63)	90.78
(Increase)incontractassets	(106.71)	(11.91)
(Increase)ininventories	(27.06)	(20.79)
(Increase)inotherfinancialassets	(99.39)	(44.51)
(Increase)/Decreaseinotherassets	(171.95)	25.64
Increaseintradepayables	2.79	179.79
(Decrease)inothercontractliability	(0.02)	(14.08)
Increaseinotherfinancialliabilities	2.62	6.69
Increase/(Decrease)inotherliabilities	17.85	(4.89)
Increaseinprovisionsforcontingencies	6.04	-
(Decrease)inemployeebenefitobligations	(21.07)	(2.93)
Cashgeneratedfromoperations	**1,066.43**	**1,869.90**
Netincometaxpaid(netofrefund)	(100.63)	(559.27)
Netcashflowgeneratedfromoperatingactivities(A)	**965.79**	**1,310.63**
Investingactivities		
Purchaseofproperty,plantandequipment(IncludingCWIP)	(1,178.80)	(1,659.81)
Purchaseofintangibleassets	(14.96)	(30.49)
Proceedsfromsaleofproperty,plantandequipment	179.02	189.71
Purchaseofmutualfund	(200.00)	(881.00)
Proceedsfromsaleofmutualfund	200.07	891.65
Netassetsacquiredonaccountofmerger	0.06	-
Interestreceived	13.85	11.54
NetinvestmentinfixeddepositswithBanksotherthancash&cashequivalents	(4.47)	(6.15)
Netcashflows(usedin)investingactivities(B)	**(1,005.23)**	**(1,484.55)**
Financingactivities		
Proceedsfromlong-termborrowings	503.18	2,263.23
Repaymentoflong-termborrowings	(812.86)	(622.10)
Proceeds/(Repayment)fromshort-termborrowings(net)	1,109.32	(864.66)
Paymentofprincipalleaseliabilities(refernote42)	(178.83)	(120.08)
Paymentofinterestleaseliabilities(refernote42)	(59.30)	(50.88)
Paymentofinterestandfinancecharges	(577.08)	(392.33)
Netcash(usedin)/fromfinancingactivities(C)	**(15.57)**	**213.18**
Net(decrease)/increaseincashandcashequivalents(A+B+C)	(55.02)	39.26
Cashandcashequivalentsacquiredintheschemeofmerger(refernote48)	4.64	-
Cashandcashequivalentsatthebeginningoftheyear	57.23	17.97
Cashandcashequivalentsattheendoftheyear(refernote13)	**6.85**	**57.23**
Non-cashinvestingactivities		
AcquisitionofRightofuseAssets(refernote42)	194.23	464.84

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023

Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions

Particulars	Borrowings (including interest accrued)	Lease Liabilities
Balance as at 1 April 2022	5,338.37	486.31
Non cash movement	-	446.75
Finance cost accrued	361.51	50.87
Net proceeds/(repayment) of borrowings	776.47	-
Payment of lease liability	-	(170.96)
Payment of interest	(353.72)	-
Balance as at 31 March 2023	**6,122.63**	**812.97**
Balance as at 01 April 2023	**6,122.63**	**812.97**
Non cash movement	-	392.55
Finance cost accrued	551.46	59.30
Net proceeds/(repayment) of borrowings	799.64	-
Payment of lease liability	-	(238.13)
Payment of interest	(555.32)	-
Balance as at 31 March 2024	**6,918.41**	**1,026.69**

Summary of material accounting policies **2**

The accompanying notes form an integral part of the Financial Statements As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration no: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 24 June 2024

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

Sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN - 00151179

Sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Sd/-
Jaehee Lee
(Chief Financial Officer)

Sd/-
Apoorva Kumar
(Company Secretary)
FCS-4905

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

A) Equity share capital (refer note 15)

Particulars	Number of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 1 April 2022	2,38,62,142	238.62
Less: Shares held by ESOP Trust at the year end	(12,00,000)	(12.00)
As at 31 March 2023	2,26,62,142	226.62
As at1April2023	2,38,62,142	238.62
Less:Cancellationofsharesheld byESOP Trustduringtheyear(refernote41)	(12,00,000)	(12.00)
Add:Issued duringthe year(refernote48)	60,82,369	60.82
Less: Shares cancelled during the year (refer note 48)	(60,82,369)	(60.82)
As at 31 March 2024	2,26,62,142	226.62

B) Other equity (refer note 16)

Particulars	General reserve [refer note 16[1]]	Securities premium [refer note 16[2]]	Capital redemption reserve [refer note 16[3]]	Retained earnings [refer note 16[4]]	Total
As at 1 April 2022	**951.87**	**1,137.91**	**54.00**	**2,636.05**	**4,779.83**
Profit for the year	-	-	-	659.53	659.53
Other comprehensive income for the year, net of tax	-	-	-	0.80	0.80
As at 31 March 2023	**951.87**	**1,137.91**	**54.00**	**3,296.38**	**5,440.16**
As at 1 April 2023	**951.87**	**1,137.91**	**54.00**	**3,296.38**	**5,440.16**
Profit for the year	-	-	-	795.40	795.40
Other comprehensive (loss) (net of tax) for the year	-	-	-	(0.28)	(0.28)
Adjustment on account of merger (refer note no. 48)	-	4.69	-	-	4.69
As at 31 March 2024	**951.87**	**1,142.60**	**54.00**	**4,091.50**	**6,239.97**

The accompanying notes form an integral part of the Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

Sd/-
per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 24 June 2024

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

Sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

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(Joint Managing Director)
DIN: 00052456

Sd/-
Jaehee Lee
(Chief Financial Officer)

Sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

3a Property, plant and equipment

Description of assets	Gross Block					Accumulated Depreciation					Net block
	As at 1 April 2023	Additions	Deletion/ Adjustments	Transfer from Investment properties	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion/ Adjustments	Transfer from Investment properties	As at 31 March 2024	As at 31 March 2024
Land - Freehold(1)(5)	104.71	68.92	23.56	-	150.07	-	-	-	-	-	150.07
Buildings(1)(2)(3)(4)	217.72	153.92	4.67	25.59	392.56	25.27	5.52	0.99	2.68	32.48	360.08
Plant and machinery (Flat wagons)	219.97	-	-	-	219.97	143.97	20.23	-	-	164.20	55.77
Rail containers(3)	672.38	323.54	10.66	-	985.26	91.96	62.56	8.10	-	146.42	838.84
Plant and machinery (Others)	21.01	-	-	-	21.01	20.51	-	-	-	20.51	0.50
Furniture and fittings	148.33	16.87	3.67	9.30	170.83	48.86	14.89	1.58	3.46	65.63	105.20
Office equipment	204.53	70.03	15.96	4.08	262.68	114.70	31.41	12.36	2.12	135.87	126.81
Computers	99.06	29.42	12.14	-	116.34	47.06	27.01	10.38	-	63.69	52.65
Trucks (including Puller and Axle)(3)	3,025.73	611.07	94.62	-	3,542.18	1,129.62	302.37	79.28	-	1,352.71	2,189.47
Other vehicles(5)	235.78	59.08	16.40	-	278.46	71.64	28.02	12.80	-	86.86	191.60
Leasehold improvements	47.96	20.15	0.63	-	67.48	21.40	7.40	0.45	-	28.35	39.13
Total	**4,997.18**	**1,353.00**	**182.31**	**38.97**	**6,206.84**	**1,714.99**	**499.41**	**125.94**	**8.26**	**2,096.72**	**4,110.12**
Capital Work in Progress	**129.65**	**95.07**	**224.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Description of assets	Gross Block					Accumulated Depreciation					Net block
	As at 1 April 2022	Additions	Deletion/ Adjustments	Transfer from Investment properties	As at 31 March 2023	As at 1 April 2022	Charge for the year	Deletion/ Adjustments	Transfer from Investment properties	As at 31 March 2023	As at 31 March 2023
Land - Freehold(1)(2)	101.41	3.30	-	-	104.71	-	-	-	-	-	104.71
Buildings(1)(2)(3)	217.72	-	-	-	217.72	21.32	3.95	-	-	25.27	192.45
Plant and machinery (Flat wagons)	218.89	1.08	-	-	219.97	123.22	20.75	-	-	143.97	76.00
Rail containers(3)	238.61	436.14	2.37	-	672.38	65.66	26.45	0.15	-	91.96	580.42
Plant and machinery (Others)	21.01	-	-	-	21.01	14.00	6.51	-	-	20.51	0.50
Furniture and fittings	100.39	49.29	1.35	-	148.33	37.73	11.92	0.79	-	48.86	99.47
Office equipment	167.83	52.75	16.05	-	204.53	101.69	26.14	13.13	-	114.70	89.83
Computers	73.62	36.76	11.32	-	99.06	35.09	21.44	9.47	-	47.06	52.00
Trucks (including Puller and Axle)(3)	2,248.56	827.26	50.09	-	3,025.73	960.90	206.19	37.47	-	1,129.62	1,896.11
Other vehicles	148.61	102.05	14.88	-	235.78	62.36	20.97	11.69	-	71.64	164.14
Leasehold improvements	30.94	17.56	0.54	-	47.96	16.73	5.21	0.54	-	21.40	26.56
Total	**3,567.59**	**1,526.19**	**96.60**	**-**	**4,997.18**	**1,438.70**	**349.53**	**73.24**	**-**	**1,714.99**	**3,282.19**
Capital Work in Progress	**44.25**	**176.23**	**90.83**	**-**	**129.65**	**-**	**-**	**-**	**-**	**-**	**129.65**

(1) The title deeds for land and other properties at New Delhi, West Bengal, Haryana, Gujrat, Chhattisgarh, Rajasthan, Maharashtra, Jharkhand, Orissa and Karnataka are in the former name of the Company i.e. Delhi Assam Roadways Corporation Limited/Darcl Logistics Limited.

(2) As at 31 March 2024, includes title deed of the building amounting to INR 0.16 million (31 March 2023: INR 0.16 million) and land amounting to INR 55.27 million (31 March 2023: Nil) is pending for registration in the name of the Company. The said building is registered in the name of a director of the Company.

(3) Refer note 17 for assets pledged as securities towards funded and non-funded facilities.

(4) For the year ended 31 March 2024, additions in buildings includes INR 3.50 million transferred from Assets held for sale.

(5) For the year ended 31 March 2024, deletions in land and other vehicles includes INR 6.87 million (Gross block: INR 5.21 million and Accumlulated Depreciation: INR Nil) and INR 1.66 million (Gross block: INR 7.63 million and Accumlulated Depreciation: INR 5.97 million), respectively, transferred to Assets held for sale.

3b Assets held for sale

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 1 April 2023	Additions	Deletion/ Adjustments	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion/ Adjustments	As at 31 March 2024	As at 31 March 2024
Assets held for sale									
Land - Freehold	16.60	5.21	16.60	5.21	-	-	-	-	5.21
Buildings	3.80	-	3.80	-	-	-	-	-	-
Other vehicles	-	1.66	-	1.66	-	-	-	-	1.66
Total Assets held for sale	**20.40**	**6.87**	**20.40**	**6.87**	**-**	**-**	**-**	**-**	**6.87**

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 1 April 2022	Additions	Deletion/ Adjustments	As at 31 March 2023	As at 1 April 2022	Charge for the year	Deletion/ Adjustments	As at 31 March 2023	As at 31 March 2023
Assets held for sale									
Land - Freehold	68.54	21.32	73.26	16.60	-	-	-	-	**16.60**
Buildings	12.08	-	8.28	3.80	1.02	-	1.02	-	**3.80**
Total Assets held for sale	**80.62**	**21.32**	**81.54**	**20.40**	**1.02**	**-**	**1.02**	**-**	**20.40**

4 Intangible assets

Description of assets	Gross block				Accumulated amortisation				Net block
	As at 1 April 2023	Additions	Deletion/ Adjustments	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion/ Adjustments	As at 31 March 2024	As at 31 March 2024
Railway license	63.81	-	-	63.81	35.00	5.00	-	40.00	**23.81**
Software license fees	48.83	6.14	0.01	54.96	12.62	8.56	0.00	21.18	**33.78**
Total intangible assets	**112.64**	**6.14**	**0.01**	**118.77**	**47.62**	**13.56**	**0.00**	**61.18**	**57.59**
Intangible assets under development#	**6.90**	**1.47**	**8.37**	**-**	**-**	**-**	**-**	**-**	**-**

Description of assets	Gross block				Accumulated amortisation				Net block
	As at 1 April 2022	Additions	Deletion/ Adjustments	As at 31 March 2023	As at 1 April 2022	Charge for the year	Deletion/ Adjustments	As at 31 March 2023	As at 31 March 2023
Railway license	63.81	-	-	63.81	30.00	5.00	-	35.00	28.81
Software license fees	14.71	34.12	-	48.83	10.84	1.78	-	12.62	36.21
Total intangible assets	**78.52**	**34.12**	**-**	**112.64**	**40.84**	**6.78**	**-**	**47.62**	**65.02**
Intangible assets under development	**13.06**	**25.16**	31.32	**6.90**					**6.90**

During the year ended 31 March 2024, the development activity with respect to 'shipment tracking app' amounting to INR 3.25 million has been permanently suspended after management reviews. Accordingly, the same has been written off during the year and included under deletions/adjustments.

(All amounts in INR millions, unless stated otherwise)

3ai) Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2023					
Projects in progress	126.00	3.65	-	-	129.65
Projects temporarily suspended	-	-	-	-	-
	126.00	**3.65**	**-**	**-**	**129.65**
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

There are no projects on each reporting year end, where activity has been suspended. Also, there are no projects as on the each reporting year end, which has exceeded cost as compared to its original plan or where completion is overdue.

4a) Intangible assets under development ageing schedule

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2023					
Projects in progress	3.65	-	-	-	3.65
Projects temporarily suspended#	-	-	0.01	3.24	3.25
	3.65	**-**	**0.01**	**3.24**	**6.90**
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

During the year ended 31 March 2024, the development activity with respect to 'shipment tracking app' amounting to INR 3.25 million (which was temporarily suspended in previous year) has been permanently stopped after management reviews. Accordingly, the same has been written off during the year.

There is no over due project (31 March 2023: INR 3.65 million) as at 31 March 2024.

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(All amounts in INR millions, unless stated otherwise)

5. Investment property

Particulars	Building	Office equipment	Furniture and fittings	Total
Gross carrying value				
As at 01 April 2022	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
As at 31 March 2023	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
Transfer to property, plant and equipments*	**25.59**	**4.08**	**9.30**	**38.97**
As at 31 March 2024	**13.29**	**-**	**-**	**13.29**
			-	
Accumulated depreciation				
As at 01 April 2022	**3.19**	**1.38**	**2.25**	**6.82**
Charge for the year	0.61	0.54	0.89	2.04
As at 31 March 2023	**3.80**	**1.92**	**3.14**	**8.86**
Charge for the year	0.37	0.20	0.32	0.89
Transfer to property, plant and equipments*	2.68	2.12	3.46	8.26
As at 31 March 2024	**1.49**	**-**	**-**	**1.49**
Net carrying value				
As at 31 March 2023	35.08	2.16	6.16	43.40
As at 31 March 2024	11.80	-	-	11.80

* During the year ended 31 March 2024, the Company has started using part of investment properties for its business purposes. Hence, the same has been transferred to property, plant and equipments.

a) Amounts recognised in statement of profit or loss for investment properties

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income (Refer note 25)	15.10	16.63
Direct operating expenses from property that generated rental income (Refer Note 30)	(3.01)	(5.10)
Profit from investment properties before depreciation	**12.09**	**11.53**
Depreciation (Refer above)	(0.89)	(2.04)
Profit from investment properties	**11.20**	**9.49**

b) Fair value
The fair value of the Company's investment properties are set out in the table below:

Particulars	As at 31 March 2024	As at 31 March 2023
Investment properties	90.32	134.53

c) Estimation of fair value
The Company obtains independent valuations for its investment properties on reporting date. The fair valuation is done basis discounted cash flow method. There were no changes made during the year in valuation method or processes to determine classification of the level.The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair valuation of the investment property is based on the valuation done by the registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Valuation technique-Discounted cash flow

Significant unobservable Inputs	As at 31 March 2024	As at 31 March 2023
Post-tax discount rate	12%	12%-13%
Capatalization rate	7%	8% -9%
Esclation in market rental	15% every three year	15% every three year

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

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(All amounts in INR millions, unless stated otherwise)

15 Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorized equity share capital	461.00	450.00
46,100,000 (31 March 2023: 45,000,000) equity shares of INR 10 each	**461.00**	**450.00**
Issued, subscribed and fully paid up equity shares		
22,662,142 (31 March 2023: 23,862,142) equity shares of INR 10 each	238.62	238.62
Less: Shares held by ESOP Trust at the year end	-	(12.00)
Less: Cancellation of shares held by ESOP Trust during the year (refer note 41)	(12.00)	-
	226.62	**226.62**

Notes:

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	2,26,62,142	226.62	2,26,62,142	226.62
Less: Shares cancelled during the year*	(60,82,369)	(60.82)	-	-
Add: Shares issued during the year*	60,82,369	60.82	-	-
Outstanding at the end of the year end	**2,26,62,142**	**226.62**	**2,26,62,142**	**226.62**

*** Due to merger of ASM (India) Investments Private Limited and Gargo Investments Private Limited (refer note 48)**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company*

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares with voting rights				
CJ Logistics Corporation	1,13,31,071	50.00%	1,19,31,071	50.00%
ASM (India) Investments Private Limited	-	-	33,11,564	13.88%
Gargo Investments Private Limited	-	-	27,70,805	11.61%
TCG ESOP Trust	-	-	12,00,000	5.03%
Sushma Agarwal	11,44,279	5.05%	-	-

* The disclosure is based on the legal and beneficial ownership of the shares held as at the year end.

(d) Shares reserved for issue under options

As at 31 March 2023, 1,200,000 shares of INR 10 each held by TCG ESOP Trust. It was part of composite scheme of Arrangement filed with NCLT (National Company Law Tribunal), Chandigarh inter-alia for cancellation of shares, which got approved vide order dated 28 August 2023 and the same has been made effective by cancelling share certificate with corporate action dated 22 September 2023.

(e) Disclosure of shareholding of promoters

Particulars	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March 2024	1	Mr. Krishan Kumar Agarwal	3,96,832	1.75%	0.00%
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.72%	0.00%
	3	Mr. Roshan Lal Aggarwal	3,28,502	1.45%	18.00%
	4	Mr. Narender Kumar Agarwal	6,30,897	2.78%	18.84%
	5	CJ Logistics Corporation	1,13,31,071	50.00%	-5.03%

Particulars	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March 2023	1	Mr. Krishan Kumar Agarwal	3,96,832	1.66%	0.00%
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.68%	0.00%
	3	Mr. Roshan Lal Aggarwal	2,78,391	1.17%	0.00%
	4	Mr. Narender Kumar Agarwal	5,30,897	2.22%	0.00%
	5	CJ Logistics Corporation	1,19,31,071	50.00%	0.00%

6 Tax assets (net)

Particulars	**Asat 31 March2024**	**Asat 31 March2023**
Advanceincometax(netofprovisionfortaxation)	1,051.37	1,063.00
	1,051.37	**1,063.00**
Breakupoftheabove		
Non-current	1,051.37	1,063.00
Current	-	-
	1,051.37	**1,063.00**

7Non-currentinvestments

Particulars	**Asat 31 March 2024**	**Asat 31 March 2023**
Investment in subsidiaries		
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
17,894,875 (31 March 2023: 17,894,875) equity shares of Transrail Logistics Limited	178.95	178.95
100,000 (31 March 2023: 100,000) equity shares of DARCL Logistics Nepal Private Limited	1.63	1.63
58,870,403 (31 March 2023: 58,870,403) equity shares of CJ Korea Express India Private Limited	0.00	0.00
	180.58	180.58
Aggregate amount of unquoted investments	**180.58**	180.58
Aggregate amount of impairment in value of investments	-	-

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8 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good, unless otherwise stated		
Non current		
Security deposits - considered good	84.52	38.95
Security deposits - credit impaired	-	1.00
	84.52	39.95
Less: Security deposits - credit impaired	-	(1.00)
	84.52	**38.95**
Deposits with banks as margin money*^	43.72	57.30
Lease Receivable	233.51	-
	361.75	**96.25**
Current		
Security deposits - considered good	190.64	154.79
Security deposits - credit impaired	10.23	9.23
	200.87	164.02
Less: Security deposits - credit impaired	(10.23)	(9.23)
	190.64	**154.79**
Claims receivable - considered good	17.25	15.45
Claims receivable - credit impaired	14.58	15.87
	31.83	31.32
Less: Claims receivable - credit impaired	(14.58)	(15.87)
	17.25	**15.45**
Receivable against sale of assets	11.20	13.50
Deposits with banks as margin money*^	99.56	59.39
Lease Receivable	17.77	-
Receivable from related party (Refer note 37a)	83.18	72.24
Other receivable - considered good	6.09	2.30
Other receivable - credit impaired #	27.12	28.41
	33.21	30.71
Less: Other receivable - credit impaired	(27.12)	(28.41)
	6.09	**2.30**
	425.69	**317.67**

* The Company has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 35.10 million (31 March 2023: INR 38.55 million).
# Other receivables primarily includes recoverable on account of various skill development programmes undertaken by the Company.
^Deposits with banks as margin money includes accured interest 31 March 2024: 1.34 million (31 March 2023: 2.97 million)

9 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good, unless otherwise stated		
Non-current		
Prepaid expenses	18.89	18.88
Balance with government authorities - considered good	10.91	9.48
Balance with government authorities - credit impaired	18.00	18.00
	28.91	27.48
Less: Balance with government authorities - credit impaired	(18.00)	(18.00)
	10.91	**9.48**
	29.80	**28.36**
Current		
Capital advances	38.02	89.56
Prepaid expenses*	219.09	123.76
Advances to employees	44.99	37.05
Less: allowances for considered doubtful	(4.33)	(1.64)
Contract cost	164.56	110.52
Advances to vendors	229.79	225.26
Less: allowances for considered doubtful	(10.04)	(3.13)
	682.08	**581.38**

*Including expenses incurred till 31 March 2024, in relation to proposed Initial Public Offerings (IPO) amounting to INR 92.94 million (31 March 2023: INR 19.99 million) by the Company. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Tyres, tubes and other spare parts (at the lower of cost or net realisable value)	63.83	36.77
	63.83	**36.77**

11 Current investment

	As at 31 March 2024	As at 31 March 2023
Investment in mutual funds - Quoted (measured at FVTPL)		
99,995 (31 March 2023: 99,995) units of SBI Dividend Yield Fund Regular Plan - Growth	1.35	1.01
Total	1.35	**1.01**
Total current investments		
Aggregate book value of quoted investments	**1.35**	**1.01**
Aggregate market value of quoted investments	**1.35**	**1.01**

12 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables #	8,282.84	7,558.72
Receivable from related parties (refer note 37a)	8.29	6.70
	8,291.13	**7,565.42**
Break up for above:		
Trade receivables		
Unsecured, considered good	8,291.13	7,565.42
Trade Receivables-credit impaired	89.73	75.16
	8,380.86	**7,640.58**
Impairment allowance (allowance for bad and doubtful debts)*		
Trade Receivables-credit impaired	(89.73)	(75.16)
	(89.73)	**(75.16)**
	8,291.13	**7,565.42**

Trade receivables includes unbilled revenue amounting to INR 1,683.65 million (31 March 2023: INR 1,402.82 million).
*For allowance for doubtful debts account as on 31 March 2024 and 31 March 2023 and changes during the year (refer note 35A(i))

Trade receivable ageing schedule

Particulars	Outstandingasat31 March 2024 fromthe duedate ofpayment							Total
	Unbilled revenue	Notdue	Lessthan6 months	6 months-1year	1-2years	2-3years	Morethan3years	
(i) UndisputedTradereceivables–consideredgood	1,683.65	4,295.08	2,100.54	95.78	91.24	24.84	-	**8,291.13**
(ii) UndisputedTradeReceivables–creditimpaired	-	-	-	22.26	18.02	15.83	33.62	**89.73**
	1,683.65	4,295.08	2,100.54	118.04	109.26	40.67	33.62	**8,380.86**
Less:Creditimpaired	-	-	-	(22.26)	(18.02)	(15.83)	(33.62)	**(89.73)**
	1,683.65	**4,295.08**	**2,100.54**	**95.78**	**91.24**	**24.84**	**-**	**8,291.13**

Particulars	Outstandingasat31 March 2023 fromthe duedate ofpayment							Total
	Unbilled revenue	Notdue	Lessthan 6month	6 months-1year	1-2years	2-3years	Morethan3years	
(i) UndisputedTradereceivables–consideredgood	1,402.82	4,350.40	1,689.81	79.35	31.95	11.09	-	**7,565.42**
(ii) UndisputedTradeReceivables–creditimpaired	-	-	-	16.72	21.97	11.09	25.38	**75.16**
	1,402.82	4,350.40	1,689.81	96.07	53.92	22.18	25.38	**7,640.58**
Less:Creditimpaired	-	-	-	(16.72)	(21.97)	(11.09)	(25.38)	**(75.16)**
	1,402.82	**4,350.40**	**1,689.81**	**79.35**	**31.95**	**11.09**	**-**	**7,565.42**

1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
2) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
3) Refer note 17 for the current assets pledged as securities towards secured borrowings.

13 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	2.91	5.09
Balances with banks		
- in current accounts	3.94	50.64
-indepositsaccounts(havingoriginalmaturitylessthan3months)	-	1.50
	6.85	**57.23**
Forthepurposeofthecomponentsofcashflow, cashand cash equivalentsarethefollowing:		
Cashinhand	2.91	5.09
Balanceswithbanks:		
-incurrentaccounts	3.94	50.64
-indepositsaccounts(havingoriginalmaturitylessthan3months)	-	1.50
	6.85	**57.23**

14 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks having original maturity of 3 to 12 months	45.64	68.63
	45.64	**68.63**

* The Company has pledged INR 45.64 million (31 March 2023: INR 66.86 million) of its deposits as margin money with banks to fulfil collateral requirements.

16 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve (1)		
Balance at the beginning of the year	951.87	951.87
Closing balance (A)	**951.87**	**951.87**
Securities premium (2)		
Balance at the beginning of the year	1,137.91	1,137.91
Add: change during the year (refer note 48)	4.69	-
Closing balance (B)	**1,142.60**	**1,137.91**
Capital redemption reserve (3)		
Balance at the beginning of the year	54.00	54.00
Closing balance (C)	**54.00**	**54.00**
Retained Earnings (4)		
Balance at the beginning of the year	3,296.38	2,636.05
Add: Profit for the year	795.40	659.53
Add: Other comprehensive income / (loss) for the year (net of tax)	(0.28)	0.80
Closing balance (D)	**4,091.50**	**3,296.38**
Total other equity (A+B+C+D)	**6,239.97**	**5,440.16**

Nature and Purpose of Reserves
(1) General reserve

Under the erstwhile Companies Act 1956, General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(2) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(3) Capital redemption reserve
The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(4) Retained Earning

Retained earnings are the profit / (loss) that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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17 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Non Current		
Secured loan		
Term loan from banks* (refer note A)	2,304.24	2,514.79
Term loan from financial institution* (refer note B)	305.20	339.59
Unsecured		
Term loan from banks* (refer note C)	44.57	63.61
Deposits # (refer note D)	162.45	212.70
	2,816.46	**3,130.69**
Less: Current maturities of long-term borrowings		
Secured loan		
Term loan from banks	685.32	620.69
Term loan from financial institution	53.00	36.49
Unsecured		
Term loan from banks	20.67	18.58
Deposits	74.63	100.12
	833.62	**775.88**
Total long term borrowings	**1,982.84**	**2,354.81**
Current		
Secured		
Working capital loan ** (refer note E)	2,822.68	2,499.80
Current maturities of long-term borrowings (secured)	738.32	657.18
Unsecured		
Working capital loan** (refer note F)	1,000.00	200.00
Bill discounting (refer note G)	239.75	226.66
Deposits ^ (refer note H)	39.52	65.46
Current maturities of long-term borrowings (refer above)	95.30	118.70
Total short term borrowings	**4,935.57**	**3,767.80**

Secured term loan from banks

A) Term loan amounting to INR 1,912.45 million (31 March 2023: INR 2,130.49 million) relates to rupee term loans from banks towards asset purchased under financing arrangement and are secured by way of hypothecation of the respective assets trucks, rail containers and other vehicles having Written down value of INR 2,075.61 million (31 March 2023: INR 1,873.44 million). These term loans carry fixed interest rates ranging from 6.86% to 8.90% per annum (31 March 2023: 6.86% to 9.25% per annum) and are repayable in balance monthly instalments ranging from 3 to 67 (31 March 2023: 5 to 72) with monthly instalment ranging from INR 0.01 million to INR 2.57 million (31 March 2023: INR 0.01 million to INR 2.57 million).

INR 131.50 million (31 March 2023: Nil) relates to rupee term loan from bank towards asset purchased under financing arrangement and is secured by way of rail containers having Written down value of INR 122.04 million (31 March 2023: Nil). This term loan carries floating interest rates of 8.85% per annum (31 March 2023: Nil per annum) and are repayable in 51 balance monthly installments of INR 3.10 million (31 March 2023: Nil).

INR 183.67 million (31 March 2023: INR 278.86 million) relates to rupee term loan from bank towards working capital and is secured by second charge by way of hypothecation over the Company's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Company and standby letter of credit arranged by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea in favour of consortium banks. This loan is further secured by way of guarantee by National Credit Guarantee Trustee Company Limited. This term loan carries floating interest rates of 8.85% per annum (31 March 2023: 9.25%) and is repayable in balance monthly instalments 24 (31 March 2023: 36) of INR 7.76 million (31 March 2023: INR 7.76 million) started from 1 May 2022.

INR 66.85 million (31 March 2023: INR 96.59 million) relates to rupee term loan from bank towards working capital and is secured by specific charge against one property having Written down value of INR 45.20 million (31 March 2023: INR 46.12 million). This is further secured by way of personal guarantee of some of the directors of the Company. This term loan carry floating interest rate of 8.85% per annum (31 March 2023: 9.40% per annum) and are repayable in balance monthly instalments 22 (31 March 2023: 34) of INR 1 million to INR 2.11 million (31 March 2023: INR 1 million to INR 2.11

Secured term loan from Financial Institutions

B) Term loan amounting to INR 303.10 million (31 March 2023: INR 339.59 million) relates to rupee term loans from NBFC towards asset purchased under financing arrangement and are secured by way of hypothecation of trucks .having Written down value of INR 272.27 million (March 2023: Nil). These term loans carry fixed interest rates of 8.45% per annum (31 March 2023: 8.45%) and is repayable in balance monthly instalments 60 (31 March 2023: 70) ranging from INR 0.07 million to INR 0.09 million (31 March 2023: INR 0.07 million to INR 0.09 million) starting from 2 June 2023.

Unsecured term loan from bank

C) Term loan amounting to INR 44.49 million (31 March 2023: INR 63.14 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 8.85% per annum (31 March 2023: 9.40% per annum) and is repayable in balance monthly instalments 24 (31 March 2023: 36) of INR 1.98 million (31 March 2023: INR 1.98 million).

*Term loan includes interest accrued INR 11.96 million (31 March 2023: INR 9.32 million)

Unsecured Public Deposit

D) INR 146.40 million (31 March 2023: INR 189.46 million) relates to Deposits from Public and carry interest rate ranging from 6.25% to 8.00% per annum (31 March 2023: 6.25% to 8.25% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 month to 36 months (31 March 2023: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 16.05 million (31 March 2023: INR 23.24 million)

Secured short term borrowings

E) Working capital loans amounting to INR 2,809.64 million (31 March 2023: INR 2,488.21 million) from banks are secured by first pari-passu charge by way of hypothecation over the Company's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Company and standby letter of Credit arranged by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea in favour of consortium banks. The said loans are further secured by way of personal guarantee of some of the Directors of the Company. These loans are renewed at the end of one year or any extension given by the banks from the date of respective sanctions and carries interest rate ranging 7.65% to 8.95% per annum (31 March 2023: 7.60% to 8.15% per annum).

**Working capital loan includes interest accrued INR 13.05 million (31 March 2023: INR 11.59 million)

Unsecured short term borrowings

F) Working capital demand loans INR 1,000.00 million (31 March 2023: INR 200.00 million) from bank is backed by Corporate Guarantee by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea. This loan is renewed at the end of one year from the date of respective sanctions and carries interest rate of 7.50 per annum (31 March 2023: 7.50 per annum).

G) This is a 'with recourse' bill discounting arrangement of INR 239.75 million (31 March 2023: INR 226.66 million) with the banks, with no cost to the Company.

H) Deposits amounting to INR 38.35 million (31 March 2023: INR 63.55 million) from public carry interest rate ranging from 6.75% to 7.75% per annum (31 March 2023 5.50% to 7.25% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 months to 12 months (31 March 2023: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.17 million (31 March 2023: INR 1.91 million)

Notes:

The Company has filed quarterly returns/statement of current assets with banks and financial institutions and these are in agreement with books of accounts for the year ended 31 March 2024 and year ended 31 March 2023.

18 Other financial liabilities

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Non-current		
Security deposit#	38.93	28.52
	38.93	**28.52**
Current		
Unclaimed matured deposits and interest accrued thereon	4.54	4.17
Payable for capital expenditure	5.44	28.69
Security deposits	12.03	19.80
Others	0.67	9.89
	22.68	**62.55**

Includes deposits received from related parties as at 31 March 2024 of INR 35.06 million (31 March 2023: INR 24.36 million). Refer note 37a.

19 Employee benefit obligations

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Non-current		
Gratuity (refer note 38)	84.36	109.70
	84.36	**109.70**
Current		
Compensated absences	88.06	83.42
	88.06	**83.42**

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20 Deferred tax liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Items leading to creation of deferred tax liabilities		
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	311.65	239.77
Right-of-use assets	251.53	199.69
Total (A)	**563.18**	**439.46**
Items leading to creation of deferred tax assets		
Employee benefit obligations	45.99	50.92
Provision for doubtful debt & advances	56.83	49.70
Lease liabilities	258.40	204.61
Expenses allowed as deduction on payment basis	0.35	14.08
Total (B)	**361.57**	**319.31**
Net deferred tax liabilities (A-B)	**201.61**	**120.15**

Movement in deferred tax liabilities (net)

Particulars	Property, plant and equipment and Intangibles	Right-of-use assets	Employee benefit obligations	Provision*	Lease liabilities	Expenses allowed as deduction on payment basis	Total
As at 1 April 2022	**186.65**	**127.88**	**(46.60)**	**(58.35)**	**(122.40)**	**(8.47)**	**78.71**
Charged / (credited):							
- to profit or loss	53.12	71.81	(4.59)	8.65	(82.21)	(5.61)	41.17
- to other comprehensive income/loss	-	-	0.27	-	-	-	0.27
As at 31 March 2023	**239.77**	**199.69**	**(50.92)**	**(49.70)**	**(204.61)**	**(14.08)**	**120.15**
Charged/ (credited):							
- to profit or loss	71.88	51.84	5.03	(7.13)	(53.79)	13.73	81.56
- to other comprehensive income/loss	-	-	(0.10)	-	-	-	(0.10)
As at 31 March 2024	**311.65**	**251.53**	**(45.99)**	**(56.83)**	**(258.40)**	**(0.35)**	**201.61**

* it includes provison for doubtful debt, advances, claims receivable, security deposits and other receivables.

21 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro and small enterprises *	-	-
Total outstanding dues of creditors other than micro and small enterprises *	1,363.28	1,363.48
Payables to related parties (refer note 37a)	13.59	16.19
	1,376.87	**1,379.67**

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payable are non - interest bearing and are normally settled on 60 days terms.
For terms and conditions with related parties, refer note 37.

Trade payable ageing schedule

Particulars	Outstandingasat31 March 2024 fromthe duedate ofpayment				Total
	Lessthan 1year	1-2years	2-3years	More than 3years	
(i)MSME	-	-	-	-	-
(ii)Others					
	1,244.51	**73.64**	**36.35**	**22.37**	**1,376.87**

Particulars	Outstandingasat31 March 2023 fromthe duedate ofpayment				Total
	Lessthan 1year	1-2years	2-3years	More than 3years	
(i)MSME	-	-	-	-	-
(ii)Others					
	1,277.56	**76.80**	**24.43**	**0.88**	**1,379.67**

There are no disputed dues as at 31 March 2024 and 31 March 2023.

22 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Provision for contingencies	26.04	20.00
	26.04	**20.00**

The Company has recorded a provision of INR 26.04 million as at 31 March 2024 (31 March 2023: INR 20.00 million) against contingent liabilities as a matter of abundance caution (refer note 39).

23 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance against sale of assets	3.26	41.79
Statutory dues	288.95	232.56
	292.21	**274.35**

24 Revenue from contracts with customers

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rendering of services (Services transferred over time)		
Transportaion of goods	44,109.95	41,343.92
Other services	923.84	484.50
	45,033.79	**41,828.42**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	45,140.92	41,914.75
Adjustments		
Incentives and penalties	(107.13)	(86.33)
Revenue from contracts with customers	**45,033.79**	**41,828.42**

Revenue from rendering of services is earned primarily from customers within India.

Revenue recognised in the current year that was included in the opening contract liability balance is INR 14.06 million (31 March 2023: INR 28.14 million). Revenue related to performance obligation satisfied in current year are INR Nil (31 March 2023: Nil).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2024 is INR 530.73 million (31 March 2023: 428.05 million). Such remaining performance obligation are expected to be recognised within one year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables ^	8,291.13	7,565.42
Contract assets (refer note 1 below) *	464.15	357.45
Contract liabilities (refer note 2 below) #	14.04	14.06

^ Trade receivables includes unbilled revenue amounting to INR 1,683.65 million (31 March 2023: INR 1,402.82 million).

* Contract assets of INR 357.45 million (31 March 2023: INR 345.53 million) recognised at the beginning of the year has been transferred to trade receivables.

Net decrease by INR 0.02 million (31 March 2023: INR 14.08 million decrease) is on account of cash received excluding revenue recognised during the year from contract liability as the beginning of the year.

Notes:

1. The contract assets primarily relate to the Company's rights to consideration for work partially completed and not billed at reporting date. The contract assets are transferred to the receivables on completing performance obligation and when the rights become unconditional.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year of service, being performance obligation of the Company.

25 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
- Bank deposits carried at amortised cost	12.99	11.58
- Income tax refund	30.61	-
- Unwinding of financial instruments	6.64	1.20
- Others	5.07	1.96
Other non-operating income		
Rental income	19.98	16.87
Profit on sale of properties classified as assets held for sale (net)	27.02	65.21
Profit on sale of property, plant and equipment other than asset held for sale (net)	89.22	21.42
Profit on sale of investments (net)	0.07	0.62
Bad debts earlier written off, now recovered	9.77	0.57
Liabilities/provisions no longer required written back	14.74	60.10
Net gain on financial assets measured at fair value through profit or loss	0.34	0.01
Profit on termination of lease contract	1.93	1.24
Miscellaneous income	41.93	33.44
	260.31	**214.22**

26 Cost of services*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lorry hire, haulage and other ancillary cost	39,776.98	37,488.16
Vehicles' taxes	60.56	44.93
Repairs and maintenance	167.76	120.92
Consumption of tyres, tubes and other spare parts	230.11	190.09
Vehicle and marine insurance	104.21	98.48
Claims for losses and damage (net)	82.86	16.63
Commission to agents	16.80	11.71
Other charges	218.16	148.21
	40,657.44	**38,119.13**

*includes expenses incurred on running of trucks and rail container owned by the Company.

27 Employee benefit expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary, wages and bonus	1,518.96	1,435.41
Gratuity expenses (refer note 38)	34.29	29.49
Contribution to provident and other funds (refer note 38)	113.68	101.72
Workmen and staff welfare expenses	48.36	42.79
	1,715.29	**1,609.41**

28 Finance cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense:		
- borrowings #	551.46	361.51
- on lease liabilites (refer note 42)	59.30	50.87
Others:		
Other finance charges*	21.84	43.00
	632.60	**455.38**

underlying borrowings are carried at amortised cost.
* Includes forward premium as at 31 March 2024 of INR Nil (31 March 2023: INR 22.96 million), paid to bank.

29 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment* (refer note 3 and 5)	501.21	351.57
Amortisation of intangible assets (refer note 4)	13.56	6.78
Depreciation of right-to-use assets (refer note 42)	203.47	162.63
	718.24	**520.98**

*including depreciation of INR 0.89 million (31 March 2023: INR 2.04 million) on building classified as investment properties.

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30 Other expenses

Particulars		For the year ended 31 March 2024		For the year ended 31 March 2023
Non-executive directors' commission		2.34		1.33
Directors sitting fee		1.11		0.87
Rent		62.63		48.12
Rates and taxes		12.17		13.84
Communication		33.87		29.20
Legal and professional		53.96		74.70
Commission		10.74		4.88
Advertisement and publicity		10.27		15.09
Business promotion and entertainment		15.96		15.08
Travelling and conveyance		52.20		47.39
Printing and stationery		11.79		14.30
Insurance		8.34		8.38
Vehicles running and maintenance		33.69		30.67
Repairs and maintenance (others)		74.45		58.20
Electricity and water		34.36		28.64
Payments to auditor's (refer details below)		6.54		7.22
Donations		5.51		4.74
Expenditure on corporate social responsibility (refer note 43)		8.96		7.04
Impairment allowance on financial instruments		35.04		2.70
Bad debts, advances and claims written off	9.57		13.99	
Less: Adjusted from provision for doubtful debts and advances	(6.13)	3.44	(9.00)	4.99
Loss on discard of property, plant and equipment (including intagible asset)		5.66		0.83
Net loss on financial assets measured at fair value through profit or loss		-		
Outsourced manpower expenses		19.03		16.11
Fees and subscription		27.44		11.38
Short term consumables		13.38		9.01
Training expenses		2.47		8.08
Miscellaneous expenses		35.96		32.33
		581.31		**495.12**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Payments to auditor's comprises:* (excluding GST)		
As auditor's:		
Audit fee	5.35	4.85
Certification fees	0.73	0.49
Other Services	-	1.50
Reimbursement of expenses	0.46	0.38
	6.54	**7.22**

*'Note: Above amount is excluding of INR 18.16 million (31 March 2023: Nil) on account of services provided w.r.t. proposed IPO of the Company. This amount is included in prepaid expenses as on 31 March 2024 and will be expensed off on the completion of IPO. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

31 Income tax expense

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

(a) Profit or loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
- current tax on profits for the year	143.08	152.98
- adjustment for tax for earlier years	(30.82)	(11.07)
	112.26	141.91
Deferred tax charge	81.56	41.18
Total tax expense	**193.82**	**183.09**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	**0.10**	**(0.27)**

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(b) Other comprehensive income (OCI section)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax related to items recognized in OCI during in the year:		
Net gain/(loss) on remeasurements of defined benefit plans	(0.38)	1.07
Income tax charged to OCI	0.10	(0.27)
Deferred tax charged to OCI	**(0.28)**	**0.80**

(c) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before income tax expense	989.22	842.62
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	248.97	212.07
Adjustments :		
Expense not allowable under income tax as deductible expense	(8.12)	(7.84)
Additional benefits allowable as per income tax for the expenses incurred under section 80 JJAA	(16.98)	(9.88)
Adjustments in respect of current income tax of previous years	(30.82)	(11.07)
Others	0.77	(0.19)
Income tax expense reported in the statement of profit and loss	**193.82**	**183.09**

32 Earnings per share

Basic EPS is calculated by dividing the net 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 EPS, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Company	795.40	659.53
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	**795.40**	**659.53**
Weighted average number of equity shares in calculating basic EPS	2,26,62,142	2,26,62,142
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS	**2,26,62,142**	**2,26,62,142**
Basic earning per share (INR)	35.10	29.10
Diluted earning per share (INR)	35.10	29.10

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33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. 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. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Determining the lease term of the contract with renewal and termination option - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments – Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

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 reporting financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Revenue from contracts with customers

• Determining method to estimate variable consideration

Certain contracts for the transportation of goods include incentives or penalties, that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the transportation of goods with incentives or penalties, given the large number of customer contracts that have similar characteristics.

•Estimating number of days for application of percentage of completion method

The Company records revenue by estimating the total number days the vehicle will take to deliver the goods. Number of days usually begin from the date of preparation of consignment note, to either actual delivery date or expected date of delivery agreed with customer.

ii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies for further details refer note 31.

iii) Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 38.

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iv) Provision for trade receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. For the purpose of measuring the expected credit loss for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts & circumstances. For details of allowance for doubtful debts please refer note 12.

v) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. There is no indicator of impairement of non financial assets as at 31 March 2024.

vi) Provisions and Contingent liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 39 for further details about Contingent liabilities and related provisions.

vii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 34 and 35 for further disclosures.

viii) Useful life of Property, Plant and Equipment and Intangibles.

The useful life to depreciate property, plant and equipment and intangibles is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment and intangibles are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in note 3 and 4.

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34 Fair value measurements

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.

a) The carrying value of financial instruments by category

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values as disclosed below:

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Investments	1.35	-	-	1.01	-	-
Trade receivables	-	-	8,291.13	-	-	7,565.42
Cash and cash equivalents	-	-	6.85	-	-	57.23
Bank balances other than Cash and cash equivalents	-	-	45.64	-	-	68.63
Other financial assets (1)	-	-	787.44	-	-	413.92
Total financial assets	**1.35**	**-**	**9,131.06**	**1.01**	**-**	**8,105.20**
Financial liabilities						
Borrowings (3)(4)	-	-	6,918.41	-	-	6,122.61
Trade payables	-	-	1,376.87	-	-	1,379.67
Other financial liabilities (2)	-	-	61.61	-	-	91.07
Total financial liabilities	**-**	**-**	**8,356.89**	**-**	**-**	**7,593.35**

(1) Includes other current and non-current financial assets.
(2) Includes other current and non-current financial liabilities.
(3) Includes current and non-current borrowings.
(4) Borrowings includes borrowings of INR 426.51 million (31 March 2023: INR 438.59 million) carrying floating interest rates.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Assets and liabilities which are measured at amortized cost for which fair values are disclosed below:

	Caryingvalue	Level1	Level2	Level3	Total
As at 31 March 2024					
Financial assets					
Trade receivables	8,291.13	-	-	8,291.13	8,291.13
Cash and cash equivalents	6.85	-	-	6.85	6.85
Bank balances other than Cash and cash equivalents	45.64	-	-	45.64	45.64
Other Financial Assets (1)	787.44	-	315.92	471.46	787.38
Total financial assets	**9,131.06**	**-**	**315.92**	**8,815.08**	**9,131.00**
Financial liabilities					
Borrowings (3)(4)	6,918.41	-	6,869.66	-	6,869.66
Trade payables	1,376.87	-	-	1,376.87	1,376.87
Other financial liabilities (2)	61.61	-	34.88	26.12	61.00
	8,356.89	**-**	**6,904.54**	**1,402.99**	**8,307.53**

	Caryingvalue	Level1	Level2	Level3	Total
As at 31 March 2023					
Financial assets					
Trade receivables	7,565.42	-	-	7,565.42	7,565.42
Cash and cash equivalents	57.23	-	-	57.23	57.23
Bank balances other than Cash and cash equivalents	68.63	-	-	68.63	68.63
Other Financial Assets (1)	413.92	-	37.38	376.49	413.87
Total financial assets	**8,105.20**	**-**	**37.38**	**8,067.77**	**8,105.15**
Financial liabilities					
Borrowings (3)(4)	6,122.61	-	6,134.35	-	6,134.35
Trade payables	1,379.67	-	-	1,379.67	1,379.67
Other financial liabilities (2)	91.07	-	28.79	62.33	91.12
Total financial liabilities	**7,593.35**	**-**	**6,163.14**	**1,442.00**	**7,605.14**

(1) Includes other current and non-current financial assets.
(2) Includes other current and non-current financial liabilities.
(3) Includes current and non-current borrowings.
(4) Borrowings includes borrowings

Valuation technique used to determine fair value
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

There are no transfer of levels during the year.

As of 31 March 2024 and 31 March 2023 the fair value of cash and cash equivalents and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

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35 Financial risk management

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to provide finance to the Company to support its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company’s senior and top management oversees the management of these risks. The Company’s senior and top management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Company's senior management is supported by a Risk Management Policy adopted by the Board of Directors that advises on financial risk and appropriate financial risk governance framework for the Company. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review the policies periodically for managing each of these risks, which are summarized below.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The major exposure to the credit risk at the reporting date is from trade receivables and other rceivables. The Company is also exposed to credit risk from deposits with banks and financial institutions and foreign exchange transactions.

(i) Trade Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Trade receivables and contract assets are typically unsecured and are derived from revenue earned through customers. Customer credit risk is managed by the Company subject to the credit policy, procedures and control relating to customer credit risk management. Credit to each customer is given based on its credit rating score. Outstanding customer receivables are regularly monitored in the receivable review committee for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for all customers. Trade receivables are non-interest bearing and are generally on 30 to 120 days’ credit terms.

The Company follows a ‘simplified approach’ (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables (including lease receivables). A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Company, based on past trends and age based provision policy of the Company, recognizes allowance for trade receivables. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several industries and operates in largely independent markets.

Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Statement of Profit and Loss. Refer Note 12 for the carrying amount of credit exposure on Trade receivables in the Balance Sheet date. There is no credit exposure on contract assets.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2024:

Ageing	Notdue	Lessthan6 months	6months-1 year	1-2years	2-3years	Morethan3 years	Total
Gross carryingamount	5,978.73	2,100.54	118.04	109.26	40.67	33.62	8,380.86
Expected lossrate	0.00%	0.00%	18.86%	16.50%	38.91%	100.00%	1.07%
Expected creditlosses (Loss allowanceprovision)	-	-	22.26	18.02	15.83	33.62	89.73
Carryingamountoftradereceivables (netofimpairment)	**5,978.73**	**2,100.54**	**95.78**	**91.24**	**24.84**	**-**	**8,291.13**

As at 31 March 2023:

Ageing	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	5,753.22	1,689.81	96.07	53.92	22.18	25.38	7,640.58
Expected loss rate	0.00%	0.00%	17.40%	40.75%	50.00%	100.00%	0.98%
Expected credit losses (Loss allowance provision)	-	-	16.72	21.97	11.09	25.38	75.16
Carrying amount of trade receivables (net of impairment)	**5,753.22**	**1,689.81**	**79.35**	**31.95**	**11.09**	**-**	**7,565.42**

Reconciliation of loss allowance provision - Trade receivables

Particulars	**Life-time expected credit losses (simplified approach)**
Loss allowance as at 1 April 2022	**106.92**
Amounts written off	(9.00)
Changes in loss allowance	(22.76)
Loss allowance as at 31 March 2023	**75.16**
Amounts written off	(2.11)
Changes in loss allowance	16.68
Loss allowance as at 31 March 2024	**89.73**

Reconciliation of loss allowance provision - Security deposits

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount	285.39	203.97
Expected loss rate	3.58%	5.02%
Expected credit loss (loss allowance provision)	10.23	10.23

Reconciliation of loss allowance provision - Claim Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount	31.83	31.32
Expected loss rate	45.81%	50.67%
Expected credit loss (loss allowance provision)	14.58	15.87

Reconciliation of loss allowance provision - Other Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount	33.21	30.71
Expected loss rate	81.66%	92.51%
Expected credit loss (loss allowance provision)	27.12	28.41

(ii) Financial Instruments & Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within Board assigned limits. Counterparty limits are reviewed by the Company's Board of Directors throughout the year subject to the recommendation of the Company's Management Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 as it's carrying amounts as disclosed in notes 8, 11, 13 and 14.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain continuity of optimum levels of liquidity to meet its fund requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by the Company's treasury department under guidance of the senior management. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Accordingly no liquidity risk perceived.

(i) Maturities of financial liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023
On Demand		
Borrowings	4,062.43	2,914.87
Upto 1 year		
Borrowing (including current maturities of long term borrowing)	1,045.73	1,021.86
Trade payable	1,376.87	1,379.67
Other financial liabilities	22.68	62.55
Lease liabilities	297.21	214.95
More than 1 year but less than 5 years		
Borrowing	2,226.81	2,500.42
Other financial liabilities	38.93	28.52
Lease liabilities	653.39	548.08
More than 5 years		
Borrowing	15.20	203.63
Lease liabilities	345.98	254.24

(All amounts in INR millions, unless stated otherwise)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2024. The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension obligation and other post-retirement obligations and provisions. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024 and 31 March 2023.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates on very selective international destinations and is somewhat exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company’s functional currency (INR). The Company has major foreign currency risk in United States Dollor (USD).

The Company's net exposure to foreign currency risk at the end of the reporting year is INR 44.09 million net receivable (31 March 2023: INR 1.29 million net payable). These outstanding balances are unhedge as at the year end.

Particulars	Change in forex rates by 5%	Effect on profit before tax
As at 31 March 2024		
Foreign currency exposure	+ 5%	2.20
	- 5%	(2.20)
As at 31 March 2023		
Foreign currency exposure	+ 5%	(0.06)
	- 5%	0.06

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(All amounts in INR millions, unless stated otherwise)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and working capital facilities.

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax
As at 31 March 2024*		
Borrowings	**+0.50%**	**(2.13)**
	-0.50%	**2.13**
As at 31 March 2023*		
Borrowings	+0.50%	(2.19)
	-0.50%	2.19

*The Company has INR 426.51 million (31 March 2023: INR 438.59 million) outstanding borrowings/working capital facilities with floating interest rate as at 31 March 2024.

36 Capital management

(a) Risk management

For the purposes of the Company's capital management, Capital includes equity and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's endeavor is to maintain the gearing ratio below 200%.

The Company monitors capital using net debt to equity ratio, which is net debt (as reduced by Cash and cash equivalents) divided by total equity.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings including lease liabilities (refer note 17 and 42)	7,945.10	6,935.58
Cash and cash equivalents (refer note 13)	(6.85)	(57.23)
Net debt	**7,938.25**	**6,878.35**
Equity	**6,466.59**	**5,666.78**
Net debt to equity ratio (in times)	**1.23**	**1.21**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

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37 Related party disclosures:

The related parties where control and significant influence exists are subsidiaries. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

(a) Name of related party and related party relationship
Related parties as per Ind AS 24 and Companies Act, 2013

Subsidiary companies
Transrail Logistics Limited
DARCL Logistics Nepal Private Limited
CJ Korea Express India Private Limited

Key management personnel
Krishan Kumar Agarwal (Managing Director)
Darshan Kumar Agarwal (Joint Managing Director)
Roshan Lal Agarwal (Joint Managing Director)
Narender Kumar Agarwal (Joint Managing Director)
Jaehee Lee (Chief Financial Officer)
Apoorva Kumar (Company Secretary)
JungHun Baig (Whole Time Director & Deputy CEO)
Aarti Bhargava (Joint Company Secretary)
Do Young Kim (Independent Director) [till 31 July 2023]
Rajni Gupta (Independent Director) [till 31 July 2023]
Subodh Kumar Goel (Independent Director) [w.e.f. 15 November 2022]
Wonchan Lee (Independent Director) [w.e.f. 11 August 2022]
Euy Don Park (Independent Director) [till 10 August 2022]
Sachchida Nand Agrawal (Independent Director) [till 20 August 2022]
Hyun Chul Maeng (Independent Director) [w.e.f.31 July 2023]
Nidhi Aggarwal (Independent Director) [w.e.f. 31 July 2023]

Relatives of key management personnel
Sushma Agarwal
Yogesh Agarwal
Puneet Agarwal
Vineet Agarwal
Nitin Agarwal
Nitesh Agarwal
Nikhil Agarwal
Ishant Agarwal
Mahima Agarwal

Enterprises owned/significantly influenced by key management personnel or their relatives
Tek Chand Agarwal (HUF)
TCG ESOP Trust
TCG Media Limited
J B T A Logistics Private Limited
Fretron Private Limited
S. Dayal Construction Private Limited
TCG Apex LLP
TCGS Crest LLP
Extra Blue Private Limited

Enterprises having significant influence
CJ Logistics Corporation

(All amounts in INR millions, unless stated otherwise)

(a) Details of related party transactions during the year ended 31 March 2024 and balances outstanding as at 31 March 2024

Balance as at year end	**Subsidiary Companies**		**Key Management Personnel**		**Enterprises owned/significantly influenced by key management personnel or their relatives**		**Relatives of Key Management Personnel**		**Enterprises having significant influence**		**Total**	
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Trade receivable												
Darcl Logistics Nepal Private Limited*	3.37	3.37	-	-	-	-	-	-	-	-	**3.37**	**3.37**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	4.91	3.33	**4.91**	**3.33**
Security deposits receivable												
S. Dayal Construction Private Limited	-	-	-	-	6.88	4.88	-	-	-	-	**6.88**	**4.88**
J B T A Logistics Private Limited	-	-	-	-	0.34	0.34	-	-	-	-	**0.34**	**0.34**
Sushma Agarwal	-	-	-	-	-	-	0.34	0.34	-	-	**0.34**	**0.34**
Trade payable												
Krishan Kumar Agarwal	-	-	1.02	0.45	-	-	-	-	-	-	**1.02**	**0.45**
Darshan Kumar Aggarwal	-	-	0.90	0.96	-	-	-	-	-	-	**0.90**	**0.96**
Roshan Lal Aggarwal	-	-	0.72	1.05	-	-	-	-	-	-	**0.72**	**1.05**
Narender Kumar Agarwal	-	-	0.68	0.90	-	-	-	-	-	-	**0.68**	**0.90**
Baig Junghun	-	-	0.70	1.38	-	-	-	-	-	-	**0.70**	**1.38**
Jaehee Lee	-	-	0.61	0.97	-	-	-	-	-	-	**0.61**	**0.97**
Apoorva Kumar	-	-	0.33	0.31	-	-	-	-	-	-	**0.33**	**0.31**
Aarti Bhargava	-	-	0.18	0.15	-	-	-	-	-	-	**0.18**	**0.15**
Puneet Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.59	0.35	-	-	**0.59**	**0.35**
Vineet Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.32	0.45	-	-	**0.32**	**0.45**
Nitesh Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.66	0.66	-	-	**0.66**	**0.66**
Nitin Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.39	0.47	-	-	**0.39**	**0.47**
Nikhil Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.73	0.24	-	-	**0.73**	**0.24**
Mahima Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.41	0.32	-	-	**0.41**	**0.32**
Ishant Agarwal {refer footnote (ii)}	-	-	-	-	-	-	0.55	0.49	-	-	**0.55**	**0.49**
Transrail Logistics Limited	-	0.35	-	-	-	-	-	-	-	-	**-**	**0.35**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	1.53	1.03	-	-	-	-	**1.53**	**1.03**
S. Dayal Construction Private Limited	-	-	-	-	0.05	-	-	-	-	-	**0.05**	**-**
Tek Chand Agarwal (HUF)	-	-	-	-	0.15	-	-	-	-	-	**0.15**	**-**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	3.08	5.67	**3.08**	**5.67**

*The above trade receivable has been provided INR 1.69 million (31 March 2023 INR 0.61 million)

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(All amounts in Rupees million, unless stated otherwise)

(a) Details of related party transactions during the year ended 31 March 2024 and balances outstanding as at 31 March 2024

Balance as at year end	**Subsidiary Companies**		**Key Management Personnel**		**Enterprises owned/significantly influenced by key management personnel or their relatives**		**Relatives of Key Management Personnel**		**Enterprises having significant influence**		**Total**	
	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Security deposits payable												
Krishan Kumar Agarwal	-	-	4.24	-	-	-	-	-	-	-	**4.24**	**-**
Roshan Lal Aggarwal	-	-	0.78	0.78	-	-	-	-	-	-	**0.78**	**0.78**
Puneet Agarwal	-	-	-	-	-	-	5.64	5.64			**5.64**	**5.64**
Vineet Agarwal	-	-	-	-	-	-	6.50	6.61	-	-	**6.50**	**6.61**
Nitesh Agarwal	-	-	-	-	-	-	7.20	7.20	-	-	**7.20**	**7.20**
Nikhil Agarwal	-	-	-	-	-	-	1.75	1.75	-	-	**1.75**	**1.75**
Mahima Agarwal	-	-	-	-	-	-	0.66	0.66	-	-	**0.66**	**0.66**
Nitin Agarwal	-	-	-	-	-	-	0.66	0.66	-	-	**0.66**	**0.66**
Ishant Agarwal	-	-	-	-	-	-	6.54	-	-	-	**6.54**	**-**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	1.05	1.05	-	-	-	-	**1.05**	**1.05**
Apoorva Kumar	-	-	0.03	-	-	-	-	-	-	-	**0.03**	**-**
Aarti Bhargava	-	-	0.01	-	-	-	-	-	-	-	**0.01**	**-**
Other recoverable												
Darcl Logistics Nepal Private Limited	0.29	0.29	-	-	-	-	-	-	-	-	**0.29**	**0.29**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	0.48	0.28	-	-	-	-	**0.48**	**0.28**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	82.42	71.67	**82.42**	**71.67**
Capital advances												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	12.47	-	-	-	-	-	**12.47**	**-**
Vendor Advances												
Darcl Logistics Nepal Private Limited	1.56	1.57	-	-	-	-	-	-	-	-	**1.56**	**1.57**

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CJDarclLogisticsLimited
CIN:U60222HR1986PLC068818
Notesformingpartof thestandaloneIndASfinancialstatementsasatandfortheyearended31March2024
(All amounts in INR millions, unless stated otherwise)

Transactions during the year	**Subsidiary Companies**		**Key Management Personnel**		**Enterprises owned/significantly influenced by key management personnel or their relatives**		**Relatives of Key Management Personnel**		**Enterprises having significant influence**		**Total**	
	For the year ended 31 March 2024	**For the year ended 31 March 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Revenue from operations												
Transrail Logistics Limited	-	0.55	-	-	-	-	-	-	-	-	**-**	**0.55**
Darcl Logistics Nepal Private Limited	-	2.26	-	-	-	-	-	-	-	-	**-**	**2.26**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	5.68	4.54	**5.68**	**4.54**
Extra Blue Private Limited	-	-	-	-	1.17	-	-	-	-	-	**1.17**	**-**
Other income												
Rental income												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	5.04	3.44	-	-	-	-	**5.04**	**3.44**
Management Fee												
CJ Logistics Corporation	-	-	-	-	-	-	-	-	-	0.15	**-**	**0.15**
Income from resource sharing												
Transrail Logistics Limited	4.52	4.59	-	-	-	-	-	-	-	-	**4.52**	**4.59**
CJ Korea Express India Private Limited	0.06	0.06	-	-	-	-	-	-	-		**0.06**	**0.06**
Purchase of services												
-Cost of Services-Lorry Hire, haulage and other ancillary cost												
Transrail Logistics Limited	3.00	3.48	-	-	-	-	-	-	-	-	**3.00**	**3.48**
Darcl Logistics Nepal Private Limited	0.01	0.41	-	-	-	-	-	-	-	-	**0.01**	**0.41**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	8.65	7.29	-	-	-	-	**8.65**	**7.29**
Darshan Kumar Aggarwal	-	-	5.39	73.16	-	-	-	-	-	-	**5.39**	**73.16**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	3.65	10.28	**3.65**	**10.28**
Advertisement Paid												
TCG Media Limited	-	-	-	-	1.68	1.68	-	-	-	-	**1.68**	**1.68**
Legal and professional												
CJ Logistics Corporation	-	-	-	-	-	-	-	-	4.75	4.48	**4.75**	**4.48**
-Rent												
'Krishan Kumar Agarwal	-	-	0.12	0.12	-	-	-	-	-	-	**0.12**	**0.12**
'Darshan Kumar Aggarwal	-	-	0.12	0.12	-	-	-	-	-	-	**0.12**	**0.12**
'Roshan Lal Aggarwal	-	-	0.12	0.12	-	-	-	-	-	-	**0.12**	**0.12**
Narender Kumar Agarwal	-	-	0.12	0.12	-	-	-	-	-	-	**0.12**	**0.12**
Sushma Agarwal	-	-	-	-	-	-	1.35	1.35	-	-	**1.35**	**1.35**
Tek Chand Agarwal (HUF)	-	-	-	-	1.98	1.75	-	-	-	-	**1.98**	**1.75**
Darcl Logistics Nepal Private Limited	0.96	-	-	-	-	-	-	-	-	-	**0.96**	**-**
J B T A Logistics Private Limited	-	-	-	-	1.35	1.35	-	-	-	-	**1.35**	**1.35**
S. Dayal Construction Private Limited	-	-	-	-	15.89	10.66	-	-	-	-	**15.89**	**10.66**
Transrail Logistics Limited	0.48	-	-	-	-	-	-	-	-	-	**0.48**	**-**

CJDarclLogisticsLimited
CIN:U60222HR1986PLC068818
Notesformingpartof thestandaloneIndASfinancialstatementsasatandfortheyearended31March2024
(All amounts in INR millions, unless stated otherwise)

Transactions during the year	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
-Employee benefit expense												
Krishan Kumar Agarwal	-	-	35.61	24.56	-	-	-	-	-	-	35.61	24.56
Darshan Kumar Aggarwal	-	-	31.09	19.98	-	-	-	-	-	-	31.09	19.98
Roshan Lal Aggarwal	-	-	31.09	19.97	-	-	-	-	-	-	31.09	19.97
Narender Kumar Agarwal	-	-	30.80	19.97	-	-	-	-	-	-	30.80	19.97
Baig Junghun	-	-	27.72	33.57	-	-	-	-	-	-	27.72	33.57
Jaehee Lee			15.72	16.42	-	-	-	-	-	-	15.72	16.42
Apoorva Kumar	-	-	4.46	3.96	-	-	-	-	-	-	4.46	3.96
Aarti Bhargava	-	-	2.37	2.00	-	-	-	-	-	-	2.37	2.00
Puneet Agarwal	-	-	-	-	-	-	12.10	12.02	-	-	12.10	12.02
Vineet Agarwal	-	-	-	-	-	-	11.34	12.05	-	-	11.34	12.05
Nitin Agarwal	-	-	-	-	-	-	9.00	9.46	-	-	9.00	9.46
Nitesh Agarwal	-	-	-	-	-	-	11.58	10.88	-	-	11.58	10.88
Mahima Agarwal	-	-	-	-	-	-	6.66	6.47	-	-	6.66	6.47
Nikhil Agarwal	-	-	-	-	-	-	12.32	15.86	-	-	12.32	15.86
Ishant Agarwal	-	-	-	-	-	-	9.82	7.70	-	-	9.82	7.70
Purchase of property plant and equipmemt												
Transrail Logistics Limited	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	0.04	-	-	-	-	-	0.04	-
Purchase of intangibles												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	2.31	28.30	-	-	-	-	2.31	28.30
Sale of property plant and equipment												
Tek Chand Agarwal (HUF)	-	-	-	-	-	23.60	-	-	-	-	-	23.60
TCG Apex LLp	-	-	-	-	-	61.31	-	-	-	-	-	61.31
TCGS Crest LLP	-	-	-	-	6.75	-	-	-	-	-	6.75	-
Apoorva Kumar	-	-	0.02	-	-	-	-	-	-	-	0.02	-
Ishant Agarwal	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Expenses incurred on behalf of related party												
Transrail Logistics Limited	0.37	0.12	-	-	-	-	-	-	-	-	0.37	0.12
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	0.00	0.09	-	-	-	-	0.00	0.09
CJ Logistics Corporation	-	-	-	-	-	-	-	-	150.81	119.86	150.81	119.86
Darshan Kumar Aggarwal	-	-	0.00	-	-	-	-	-	-	-	0.00	-
Expenses incurred by related party on our behalf												
Darcl Logistics Nepal Private Limited	11.11	6.86	-	-	-	-	-	-	-	-	11.11	6.86
S. Dayal Construction Private Limited	-	-	-	-	0.57	0.42	-	-	-	-	0.57	0.42

(This space has been intentionally left blank)

(All amounts in INR millions, unless stated otherwise)

Transactions during the year	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Security deposits paid												
S. Dayal Construction Private Limited	-	-	-	-	2.00	-	-	-	-	-	**2.00**	**-**
Security deposits received												
Puneet Agarwal	-	-	-	-	-	-	-	5.64	-	-	-	**5.64**
Krishan Kumar Agarwal	-	-	**4.24**	-	-	-	-	-	-	-	**4.24**	-
Vineet Agarwal	-	-	-	-	-	-	-	6.00	-	-	-	**6.00**
Nitin Agarwal	-	-	-	-	-	-	-	0.66	-	-	-	**0.66**
Nitesh Agarwal	-	-	-	-	-	-	-	7.20	-	-	-	**7.20**
Mahima Agarwal	-	-	-	-	-	-	-	0.66	-	-	-	**0.66**
Nikhil Agarwal	-	-	-	-	-	-	-	1.75	-	-	-	**1.75**
Ishant Agarwal	-	-	-	-	-	-	**6.54**	-		-	**6.54**	-
Security deposits received back												
S. Dayal Construction Private Limited	-	-	-	-	-	3.00	-	-	-	-	-	**3.00**
Security deposits given back												
Roshan Lal Aggarwal	-	-	-	**2.60**	-	-	-	-	-	-	-	**2.60**
Vineet Agarwal	-	-	-	-	-	-	**0.11**	-	-	-	**0.11**	-
												-

Terms and Condition of transaction with related party

(i) The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payables. For the year ended 31 March 2024, 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.

Notes:

(i) The above particulars do not include working capital loans and corporate term loans availed from banks, which are further secured by way of personal guarantee of some of the directors, relatives and some of their related entities.
(ii) Does not include INR Nil (31 March 2023: 33.90 million) provision for incentive to be distributed among relatives of KMP.
(iii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at 31 March 2024 and 31 March 2023
(iv) As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included in employee benefits expenses to KMP.
(v) Security deposits payables represents the discounted value of the security deposits received.
(vi) Refer note 48(b), for details of shares issued to related parties pursuant to the scheme of Arrangement, approved by the Chandigarh bench of the National Company Law Tribunal vide order dated 28 August 2023.

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(Allamounts in INR millions, unlessstatedotherwise)

38 Gratuity and other post- employment benefits plan

A. Defined benefit plan (Gratuity)

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of INR 2.00 million. The scheme is funded with an insurance Company in the form of qualifying insurance policy. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Company.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Company is bound to pay the statutory minimum gratuity as prescribed under Gratuity Act. There are no minimum funding requirements for a gratuity plan in India.

Inherent risks

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and amounts recognized in the balance sheet for Gratuity Plan.

Standalone Statement of Profit and Loss for the year
Net employee benefit expense recognized in employee cost:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	25.82	21.93
Past service cost	-	-
Interest on net defined benefit liability /(assets)	8.47	7.56
Interest income on plan assets	-	-
	34.29	**29.49**

Remeasurement of (Gain)/loss recognized in other comprehensive income (OCI):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial changes arising from changes in		
- financial assumptions	2.44	(5.55)
- experience adjustments	0.78	4.45
Return on plan assets (excluding amounts included in employee cost)	(2.84)	0.03
	0.38	**(1.07)**

Changes in obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	204.76	184.78
Current service cost	25.82	21.93
Interest cost	15.36	12.47
Actuarial (gain) / loss	3.20	(1.10)
Benefits paid	(13.65)	(13.33)
Present value of obligation as at year	**235.49**	**204.75**

Changes in plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets as at the beginning of the year	95.05	65.50
Interest income	6.89	4.91
Return on plan assets	2.84	(0.03)
Contributions by employer	60.00	38.00
Benefits paid	(13.65)	(13.33)
Fair value of plan assets as at the end of the year	**151.13**	**95.05**

(Allamounts in INR millions, unlessstatedotherwise)

Net assets / liabilities recognized in the balance sheet as at 31 March 2024

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the end of the year	235.49	204.75
Fair value of plan assets at the end of the year	151.13	95.05
Net liabilities recognized in the balance sheet	84.36	109.70
Net liability recognised in Balance Sheet is bifurcated as:		
- Non current provision	84.36	109.70
- Current provision	-	-

Investment details

Particulars	As at 31 March 2024	As at 31 March 2023
Insurance policies	100%	100%

Principle actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.25%	7.50%
Expected return on plan assets (per annum)	7.25%	7.50%
Expected increase in salary costs (per annum)	6.00%	6.00%
Attrition rate	20.00%	18.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years

Quantitative sensitivity analysis for significant assumptions is as below:

Particulars	Change in assumptions	Change in assumptions	As at 31 March 2024	As at 31 March 2023
Discount rate	+ 1%	+ 1%	(8.66)	(8.09)
	- 1%	- 1%	9.37	8.80
Withdrawal rate	+ 1%	+ 1%	(0.21)	0.03
	- 1%	- 1%	0.18	(0.07)
Expected rate of salary increase	+ 1%	+ 1%	8.21	7.93
	- 1%	- 1%	(7.58)	(7.28)

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Expected contribution to post-employment benefit plan for the year ending 31 March 2025 is Rs. 38.37 million

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Particulars	As at 31 March 2024	As at 31 March 2023
Expected benefits for year 1	62.02	52.04
Expected benefits for year 2	16.15	12.98
Expected benefits for year 3	16.41	13.01
Expected benefits for year 4	15.46	12.62
Expected benefits for year 5 and above	125.45	114.10

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (31 March 2023: 16 years).

B. Defined contribution plan

During the year, the Company has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers contribution to provident and other fund	113.68	101.72

(All amounts in INR millions, unless stated otherwise)

39 Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debts		
- Value added tax / Sales tax matters (a)	13.32	15.18
- Income Tax matters (b)	24.43	18.94
- Other claims (c)	157.67	71.15
- ESI	11.60	11.60
Uncalled liability on shares partly paid of Darcl Logistics Nepal Private Limited	4.63	4.63
Bank guarantee outstanding (d)	1,089.34	895.91
Unpaid Bonus (e)	23.35	23.35

a) Value added tax / Sales Tax matters mainly relates to the demands raised by the VAT/Sales Tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Company at various commisionerate level against the authorities.

b) Demands raised by the Income Tax Authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Company at various appellate authorities against the tax authorities.

c) In view of the large number of cases pending at various forums / courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favorable decisions in similar cases / legal opinion taken by the Company, the management believes that the Company has a strong chance of success in the cases.

d) Bank guarantee primarily pertains to performance guarantee given to various customers of the Company.

e) The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on 1 January 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from 1 April 2014 and accordingly the revised bonus by way of arrears related to the year ended 31 March 2015 is required to be paid to the eligible employees. Based on advisors opinion obtained by the Company stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from 01 April 2014, the statutory bonus for financial year 2014-15 amounting to INR 23.35 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Company will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as required.

f) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28 February 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

g) The Company has recorded a provision of INR 26.04 million (31 March 2023: INR 20.00 million) against these contingent liabilities as a matter of abundance caution (refer note 22)

h) On 24 March 2022, one vessel hired by the Company for transportation through Sea route tilted in the water, which resulted in damage of goods loaded on the vessel. The owners of the goods have initiated claim against the Company, for goods damaged. The Company without admitting any liability has informed the respective owners that the containerised goods were loaded on the vessel while incident took place for which vessel owner has declared general average by appointing Marine Claim Office of Asia Pte. Ltd as loss claim adjustor and any claim to be forwarded directly. Subsequently maritime claim has been lodged by one of the customer at Kolkata High Court against the vessel owner and the vessel owner is defending the same. The Company has informed the incident to the insurance company in respect of containers used for sea transportation. The Company does not expect the outcome of this proceeding to have a materially adverse effect on the financial statements.

40 Capital and other commitments

(a) The estimated amount (inclusive of taxes) of contracts remaining to be executed on capital account and not provided for (net of advances) amount to INR 251.37 million (31 March 2023: INR 203.36 million).

(b) The Company has other commitments on accounts of contracts remaining to be executed which are entered into in the normal course of business. The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

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41 Employee Stock Option Plan

In terms of the approval accorded by the shareholders at their Extra-Ordinary General Meeting held on 9 February 2008, the Company on 19 February 2008, had given an interest free advance of INR 6.00 million to TCG ESOP Trust ('the Trust'). The trust in turn purchased 600,000 equity shares of INR 10 each fully paid up from the Company for the purposes of granting share options to the employees of the Company. Subsequent to allotment of 600,000 shares to the trust, the Company in financial year 2007-2008 had allotted bonus in the ratio of 1:1 bonus share for each equity share held in the Company. Apart from the above advance, the Company had also given INR 0.20 million to the trust towards its formation etc. on 19 February 2008. The trust has refunded an amount of INR 6.00 million till the year ended 31 March 2013. TCG ESOP Trust holds 1,200,000 equity shares with face value of INR 10 each. The trust is holding entire 1,200,000 equity shares of INR 10/-each of the Company (including 600,000 Equity Shares issued as Bonus Shares) as on 31 March 2023. The Share Holder Agreement (SHA) with CJ Logistics Corporation (which holds 50% shareholding), inter-alia, requires the Company to cancel the shares held in this ESOP trust by obtaining prior approval from NCLT (National Company Law Tribunal). The Company has filed the petition to NCLT on 18 July 2021 for cancellation of these shares. NCLT vide its order dated 28 August 2023 approved the scheme for reduction in capital of 1,200,000 equity shares by cancelling the shares held by TCG ESOP Trust. Pursuant to the order of NCLT the Company has cancelled the 1,200,000 equity shares held by Trust through corporate action.

Upon cancellation of 12,00,000 equity shares held by TCG ESOP Trust, 6,00,000 Equity Shares held by CJ Logistics Corporation were transferred simultaneously to the Indian Promoters of Company and their relatives.

42 Leases

Company as a lessee

The Company has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 28 Years and land generally have lease term between 2 to 69 years, while leases of vehicles, containers and other equipment generally have lease term of 1 to 6 years. The Company's obligation under its leases are secured by the lessor's title to the leased asset.

The Company has certain leases of building and vehicles with less than 12 months and certain lease assets with low value. The Company applies the " short term lease" and " lease of low value asset" recognition exemption for these leases.

The changes in the carrying value of ROU assets are as follows:

Particulars	Land	Building	Other Equipment	Commercial Vehicles	Containers	Total
Balance as at 01 April 2022	**268.94**	**239.19**	**-**	**-**	**-**	**508.12**
Additions [1]	10.66	453.99	0.19	-	-	**464.84**
Deletion	(3.36)	(13.50)	-	-	-	**(16.86)**
Depreciation	(48.12)	(114.43)	(0.08)	-	-	**(162.63)**
Balance as at 31 March 2023	**228.12**	**565.25**	**0.11**	**-**	**-**	**793.47**
Additions [1]	-	150.20	-	24.42	19.60	**194.23**
Deletion	-	(18.34)	-	-	-	**(18.34)**
Depreciation	(47.47)	(153.72)	(0.10)	(1.38)	(0.80)	**(203.47)**
Balance as at 31 March 2024	**180.65**	**543.39**	**0.01**	**23.04**	**18.80**	**765.89**

(1) Additions includes addition of new leases, modification to existing lease in form of lease extension or restriction and unamortised portion of security deposits receivable.

The movement in lease liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**812.97**	**486.31**
Additions during the year	412.82	464.85
Finance cost accrued during the year	59.30	50.87
Deletions/Adjustments	(20.27)	(18.10)
Gain/loss on termination of leases to be included	-	-
Payment of lease liabilities (including interest)	(238.13)	(170.96)
Closing balance	**1,026.69**	**812.97**
Current	**229.26**	**164.56**
Non- Current	**797.43**	**648.41**

The effective interest rate for lease liabilities is 8.25%.(31 March 2023: 7.25%)

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42 Leases (Cont.)

The following are the amount recognised in statement of profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense on right of use assets	203.47	162.63
Interest expense on lease liabilities	59.30	50.87
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost (refer note 26)	245.18	112.99
Expense relating to short term lease (refer note 30)	62.63	48.12
Profit on cancellation/termination of contract (refer note 25)	(1.93)	(1.24)
	568.64	**373.37**

Details of the contractual maturity of lease liabilities as at 31 March 2024 on an undiscounted basis are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	297.21	214.95
Later than one year but not later than five years	653.39	548.08
Later than five years	345.98	254.24

Company as lessor (operating leases)

Leases for which Company is a lessor is classified as finance or operating lease. Whenever the term of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other lease are classified as operating lease.

For operating lease, rental income is recognised on a straight line basis over the term of the relevant lease. The Company has given certain commercial vehicle under operating lease arrangement, which are generally cancellable at the option of the Company.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income for the year	75.85	71.05
Gross block of leased asset*	258.83	531.61
Depreciation provided during the year ended	22.93	28.03
Accumulated depreciation	180.09	341.52
Written down value of leased asset	78.74	190.09

* For Investment properties refer note 5

Company as lessor/sub-lessor (financing leases)

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in Balance sheet		
Number of leases	1	-
		-
Net Investment at inception of the lease	254.40	-
Interest income charged on asset leased	3.36	-
Amount receivable/ received from customer	(6.46)	-
Net Investment in lease at March 31, 2024	**251.30**	-
Current	**17.77**	-
Non-Current	**233.53**	-
Matuity anaylsis of undiscounted cash flows from the leases assets		
Within one year	35.40	-
More than one year, less than 5 years	155.94	-
More than 5 years	148.99	-
Total	**340.33**	-
Reconciliation of undiscounted cash flows to net investment in lease		
Total of undiscounted cash flows to be received over time	340.33	-
Unearned income to be accrued over remaining lease period	(89.03)	-
Net Investment in lease at March 31, 2024	**251.30**	-

INR 28.75 million (31 March 2023: Nil) on account of recognition of lease receivables is included under Other services in note 24.

43 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023
(a) Gross amount required to be spent	12.43		10.80
(b) Amount approved by the Board to be spent during the year:	9.35		7.04
(c) Amount spent during the year :			
In cash			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than(i) above	8.96		7.04
Yet to be paid in cash			
(i) Construction/acquisition of any asset	-		-
(ii) On purpose other than(i) above	-		-

Details of Carry forward of CSR Expense:

Financial year	Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2021-22	7.24	-	8.88	14.72	13.08
FY 2022-23	13.08	-	10.80	7.04	9.32
FY 2023-24	9.32	-	12.43	8.96	5.85

CSR spent during the year (other than ongoing projects)

Items from list of activities in schedule VII	For the year ended 31 March 2024	For the year ended 31 March 2023
Animal welfare	4.10	4.80
Promoting education	2.08	2.14
Promoting gender equality and empowering women	-	0.10
Preventive healthcare	2.78	-
Total Spent	**8.96**	**7.04**

44 A sum of INR 31.83 million (31 March 2023: INR 31.32 million) is appearing under 'Claims receivable' (under note 8) from insurance companies and customers as at 31 March 2024. Also, 'Balance with government authorities' (under note 9) includes an amount of INR 28.91 million (31 March 2023: INR 27.48 million) receivable against deposits given at various check posts. The Company believes that these amounts are recoverable. However, in view of the fact that the pace of recovery in respect of these balances is very slow and as a matter of abundance caution, the Company has made a provision of INR 14.58 million and INR 18.00 million as at 31 March 2024 (31 March 2023: INR 15.87 million and INR 18.00 million) against these claims receivable and deposits respectively.

45 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, Company is in the process of updating the documentation entered with the related parties during the financial year and expects such records to be in existence latest by the due date under that law. The management is of the opinion that the transactions are at arm's length so that the aforesaid legislation will not have any impact on the summary statement, particularly on the amount of tax expenses and that of provision for tax.

46 Carve out assets

The Company entered into Shareholder's Agreement with CJ Logistics Corporation, a company registered under the Laws of Republic of Korea along with other Shareholders on 5 June 2017 which was further amended on 30 July 2017 and 6 April 2018 and further on 9 August 2019. As per the terms of Agreement, certain properties had been agreed to be carved out from the Company by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders. Time period for sale of few carve out assets has been extended time to time based on mutual consent/recording the consent in Board Meeting. The mechanism for carving out assets is as under:

a) There were total 25 immovable properties in asset block of the Compnay having book value of INR 104.60 million as on 30 September 2016 and reference circle rate of INR 229.90 million (hereinafter referred to as 'Aggregate reference circle rate') as per the agreement which were agreed to be carved out from the Company termed as "Carve- Out Assets".

b) It was agreed that the Company shall pay retention bonus to each promoter aggregting to INR 40 million after a period of 1 month from date of receipt of first tranche of sale proceeds equalvanet to book value of INR 104.60 million and to pay second retention bonus aggregating to INR 40 million after a period of 6 months from the first retention bonus. It was also agreed that the carve out assets shall be sold at the fair market value and such proceeds in excess of the aggregate circle rate while executing the Shareholder Agreement shall be payable to the 4 Promoters on pro rata basis. In case, there is any shortfall between amount received in the Company on account of sale of all carve out asset and the aggregate circle rate, such shortfall will be adjusted by the Company from the promoters on pro rata basis. It was also agreed that Tax on the sale of the carve out assets shall be paid by Company, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the promoters of the Company.

c) The Company paid INR 10 million as retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche, in the month of April 2021 as per the terms of SHA. However, the promoters have waived off their right on the second tranche of INR 10 million each aggregating to INR 40 million, which was approved by the Board of Directors in their meeting held on 24 August 2021.

d) As at 31 March 2024, all carve-out assets which were lying with lenders have since been released. Out of these 25 carve out assets, 22 assets have been sold, and it has been mutually decided that remaining 3 assets will be retained in the Company as recorded in the minutes of meeting of Board of Directors dated 25 September 2023.

(This space has been intentionally left blank)

(All amounts in INR millions, unless stated otherwise)

47 Net movement in provision for doubtful trade receivables, advances, claims, security deposits, other assets and provision for contingencies:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening	172.41	231.00
Net additions / (reversal)	33.79	(49.59)
Written off	(6.13)	(9.00)
Closing	**200.07**	**172.41**

48 a) Common Control Acquisition

The Chandigarh bench of the National Company Law Tribunal (NCLT) vide its order dated 28 August 2023, have approved the scheme of arrangement of wholly owned subsidiary of the Company i.e Fr8ology Private Limited (which is engaged in the business of technology based logistic solutions and products) with the Company with appointed date of 1 August 2023, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. The said scheme has been effective from 22 September 2023, on compliance of all the conditions precedent mentioned therein. Consequently, the wholly owned subsidiary of the Company got amalgamated with the Company from the appointed date.

Since, the amalgamated entity is under common control, the accounting of the said arrangement has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 "Business Combination" w.e.f the first day of the earliest period presented.

b) Asset acquisition

Further, the NCLT vide same order dated 28 August 2023, have approved the scheme of amalgamation of the Company, ASM (India) Investments Private Limited ('ASM') and GARGO Investments Private Limited ('GARGO'), with the Company, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. Both of these Companies are held by Promotors and their relatives.

In accordance with the NCLT order, all the assets and liabilities of ASM and GARGO have been transferred to the Company. The Company has recorded this transfer as an asset purchase acquisition in its book of accounts following the guidelines of Ind AS notified under section 133 of the act, subject to any amendment from time to time.
The fair value of the identifiable assets and liabilities of ASM and GARGO on the date of acquisition i.e. NCLT order are as follow:

Particular	Amount
Cash & Bank Balance	0.19
Loans	4.62
Other current assets	0.04
Investment	1,652.86
Liabilities	(0.15)
Net asset acquired	**1,657.56**
Purchase consideration:	
Equity share capital	60.82
Securities Premium	1,596.74
	1,657.56

Pursuant to the said scheme, an aggregate of 60,82,369 equity shares, face value of Rs 10 each held by ASM and GARGO in the share capital of the Company have been cancelled and an equivalent 60,82,369 number of equity shares, face value of Rs 10 each were allotted to the shareholders of ASM and GARGO, as listed below. There was no change in the total equity shareholding of the Company, on account of these allotment/ cancellation of equity shares pursuant to the approved Scheme.

Name of shareholders	Number of shares
Sushma Agarwal	8,24,279
Vineet Aggarwal	6,79,913
Nitesh Agarwal	6,59,129
Darshan Kumar & Sons (HUF)	6,25,323
Samiha Agarwal	5,79,085
Madhu Agarwal	4,98,099
Puneet Agarwal	4,84,812
Nikhil Agarwal	4,34,458
Krishan Kumar Agarwal & Sons	3,72,758
Prem Lata Agarwal	2,88,068
Mahima Agarwal	2,22,409
Raj Bala Agarwal	1,51,899
Yogesh Agarwal	1,11,921
Nitin Agarwal	56,352
Rudra Agarwal	50,017
Ishant Agarwal	38,599
Tek Chand Agarwal (HUF)	3,094
Pardeep Bansal	1,111
Mohan Lal Bansal	932
Roshan Lal Agarwal	111
	60,82,369

49 The Company is using SAP (ECC) for maintaining its books of accounts 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, except that audit trail feature was not enabled on certain fields and also at database level. Further, for subsystems relating to Revenue, Lorry hire expenses and Public deposits, audit trail feature was not enabled.

The management is in discussion with the vendors of respective applications to ensure that audit trail is enabled going forward to comply with the requirement.

50 The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Company operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment. There is no customer contributing more than 10% of the revenue in current year and previous year.

All non-current operating assets of the Company are located in India.

51 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment (‘Ministry’) has issed draft of the Code on Social Security (Central) Rules, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. Taking cue from proposed amendment, the Company has since increased basic salary from 40% to 50% w.e.f 01 June 2021 for selected employees so as to align with the Code. The Company has assessed the impact of the other clauses of the Code and has not observed any material impact which could affect wage cost once the Code becomes effective.

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(All amounts in Rupees millions, unless stated otherwise)

52. Ratios analysis and its elements

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change from 31 March 2023 to 31 March 2024	Reasons for variance
Current ratio	Current Assets	Current Liabilities	1.43	1.56	-8.3%	
Debt-equity ratio	Total Debt (including lease liabilites)	Shareholder’s Equity	1.23	1.22	0.4%	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest Expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.26	1.25	1.1%	
Return on equity ratio	Net Profits after taxes	Average Shareholder’s Equity	13.1%	12.4%	6.1%	
Inventory turnover ratio	Consumption of tyres, tubes and other spare parts	Average Inventory	4.57	7.21	-36.5%	Decrease in ratio is attributable to increase in inventory during the current year.
Trade receivables turnover ratio	Revenue from contracts with customers	Average Gross Trade Receivable	5.62	5.44	3.3%	
Trade payable turnover ratio	Cost of services + Others expenses	Average Trade Payable	29.79	29.76	0.1%	
Net capital turnover ratio	Revenue from contracts with customers	Working capital = Current assets – Current liabilities	15.03	12.99	15.7%	
Net profit ratio	Net Profit after taxes	Revenue from contracts with customers	1.77%	1.58%	12.0%	
Return on capital employed	Earnings before interest and taxes (excluding Interest Income)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	10.76%	10.14%	6.09%	
Retun on investment	Interest (Finance Income)	Investment in fixed deposits	6.60%	5.17%	27.6%	Increase in ratio is due to rise in interest rates on fixed deposits

(All amounts in INR millions, unless stated otherwise)

53 Foreign currency balances

(a) Payable balances include an amount of INR 130.12 million (31 March 2023: INR 118.00 million) payable in foreign currency due for more than six months. The Company is in the process of discussing with AD/Reserve Bank of India for remitting/regularizing the same, and is of the view that adjustments, if any, arising as a result of such remittances (which are not expected to be material) would be made in the financial statements, as they arise.

(b) Trade receivables includes an amount of INR 92.26 million (31 March 2023: INR 59.65 million) recoverable from various debtors in foreign currencies due for more than nine months. The Company is in the process of discussing with AD/Reserve Bank of India for receiving/regularizing the same, and is of the view that adjustments, if any, arising as a result of such inward remittances (which are not expected to be material) would be made in the financial statements, as they arise.

54 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) Disclosure in relation to struck off companies is as below:

Customer/Vendor Name	Nature of Relationship	As at 1 April 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2024
Rap Hotels & Resorts Pvt Limited	Vendor	-	0.00	0.00	-	-
LA Hometel Hotels Private Limited	Vendor	-	0.01	0.01	-	-
Ramada Hotels Private Limited	Vendor	-	0.01	0.01	-	-
A to Z On Wheels Private Limited	Vendor	0.00	0.00	0.00	-	-
Roadways Cargo Carriers Private Limited	Vendor	-	0.05	0.05	-	-

Customer/Vendor Name	Nature of Relationship	As at 1 April 2022	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2023
Pansuriya Logistics Private Limited	Vendor	-	0.12	0.12	-	-
Roadways Cargo Carriers Private	Vendor	-	0.05	0.05	-	-
Highway Roadlines Private Limited	Vendor	0.01	-	-	0.01	-
Parikh Inn Private Limited	Vendor	-	0.00	0.00	-	-

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), 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

(vi) The Company have not received any fund from any person(s) or entity(is), 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,

(vii) The Company have not 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

(viii) The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken. The Company has not been declared as willful dafaulter by any

55 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

Sd/-
per Yogesh Midha
Partner
Membership No. 094941

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

Sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Sd/-
Jaehee Lee
(Chief Financial Officer)

Sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of CJ Darcl Logistics Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of CJ Darcl Logistics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of th Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated Ind AS 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matter

a. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 9.49 million as at 31 March 2024 and total revenues of Rs Nil and net cash outflows of Rs 1.14 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:

(a) We/ the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on 31 March 2024 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 consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of statutory auditors of one subsidiary, the managerial remuneration for the year ended 31 March 2024 has not been paid/provided; and in case of three subsidiaries, the provisions of section 197 read with Schedule V to the Act are not applicable.

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

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

    i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 39 to the consolidated Ind AS financial statements;

    ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2024; and

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2024.

    iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Company.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 51 to the financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account 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, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software(s) where the audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd./-
per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYKK3838
Place of Signature: New Delhi
Date: 24 June 2024

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: CJ Darcl Logistics Limited (‘the Holding Company’)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, westate that qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Nam e	CIN	Holding company/ subsidiary/ associate/ joint ventur e	Clause number of theCARO report which is qualified or is adverse
1.	CJ Darcl Logistics Limited	U60222HR1986PLC0688 18	Holding Company	(i)(c) and (vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number:
094941 UDIN:
24094941BKCYKK3838
Place of Signature: New
DelhiDate: 24 June 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATEON THE CONSOLIDATED FINANCIAL STATEMENTS OF CJ DARCL LOGISTICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of CJ Darcl Logistics Limited as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of CJ Darcl Logistics Limited(hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated 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") and the Standards on Auditing as specified undersection 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectivelyin all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated FinancialStatements

A company's internal financial controls with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accuratelyand 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 theseConsolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur andnot be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, insofar as it relates to the 1 subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary,incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd./-
per Yogesh Midha
Partner
Membership Number: 094941 UDIN:
24094941BKCYKK3838
Place of Signature: New Delhi
Date: 24 June 2024

CJ Darcl Logistics Limited

CIN: U60222HR1986PLC068818

Consolidated Balance Sheet as at 31 March, 2024

(All amount in INR millions unless otherwise stated)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
Assets			
Non-current assets			
Property, plant and equipment	3a	4,115.98	3,291.43
Right-of-use assets	43	765.89	793.47
Capital work in progress	3a	-	129.64
Intangible assets	4	57.59	65.02
Intangible assets under development	4	-	6.90
Investment properties	5	11.80	43.40
Financial assets			
ii. Other financial assets	6	477.31	109.35
Non current tax assets (net)	7	1,062.20	1,071.88
Other non current assets	8	31.08	29.79
Deferred tax assets (net)	9	22.08	27.37
Total non-current assets (A)		**6,543.93**	**5,568.25**
Current assets			
Inventories	10	63.83	36.77
Contract assests	24	464.15	357.45
Financial assets			
i. Investments	11	1.35	1.01
ii. Trade receivables	12	8,412.66	7,686.42
iii. Cash and cash equivalents	13	24.88	81.45
iv. Bank balances other than (iii) above	14	45.64	127.80
v. Other financial assets	6	457.17	323.46
Other current assets	8	703.41	598.74
Total current assets (B)		**10,173.09**	**9,213.10**
Assets classified as held for sale (C)	3b	**6.88**	**20.40**
Total assets (A+B+C)		**16,723.90**	**14,801.75**
Equity and liabilities			
Equity			
Equity share capital	15	226.62	226.62
Other equity	16	6,372.07	5,539.86
Total equity (A)		**6,598.69**	**5,766.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,982.84	2,354.81
ii Lease liabilities	43	797.43	648.41
iii. Other financial liabilities	18	38.93	28.52
Employee benefit obligations	19	84.36	109.71
Deferred tax liabilities (net)	20	201.63	120.16
Total non-current liabilities (B)		**3,105.19**	**3,261.61**
Current liabilities			
Contract liabilities	24	14.04	14.15
Financial liabilities			
i. Borrowings	17	4,935.57	3,767.81
ii. Lease liabilities	43	229.26	164.56
iii. Trade payables			
-Total outstanding dues to micro and small enterprises		-	-
-Total outstanding dues to other than micro and small enterprises	21	1,401.41	1,383.93
iv. Other financial liabilities	18	24.70	64.27
Provisions	22	26.91	20.88
Employee benefit obligations	19	88.06	83.43
Other current liabilities	23	300.07	274.63
Total current liabilities (C)		**7,020.02**	**5,773.66**
Total equity and liabilities (A+B+C)		**16,723.90**	**14,801.75**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

sd/-
per Yogesh Midha
Partner
Membership No. 094941

sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

sd/-
Jaehee Lee
(Chief Financial Officer)

sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 24 June 2024

sd/-
Place: Gurugram
Date: 24 June 2024

sd/-
Place: Gurugram
Date: 24 June 2024

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Consolidated Statement of Profit and Loss for the year ended 31 March, 2024
(All amounts in INR millions, unless stated otherwise)

Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income			
Revenue from contracts with customers	24	45,944.62	42,158.26
Other income	25	267.09	235.70
Total income (I)		**46,211.71**	**42,393.96**
Expenses			
Cost of services	26	41,520.78	38,429.47
Employee benefit expenses	27	1,716.32	1,611.64
Finance cost	28	633.45	455.66
Depreciation and amortisation expense	29	721.41	524.78
Other expenses	30	584.44	504.82
Total expenses (II)		**45,176.40**	**41,526.37**
Profit before tax for the year (III = I - II)		**1,035.31**	**867.59**
Profit before tax		**1,035.31**	**867.59**
Income tax expense	31		
- Current tax expense		120.67	145.13
- MAT credit entitlement		5.08	0.41
- Deferred tax charge		81.76	45.04
Total Income tax expense (IV)		**207.51**	**190.58**
Profit for the year (V = III - IV)		**827.80**	**677.01**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement (loss)/gain of post employment benefit obligations	38	(0.38)	1.21
Income tax relating to these items		0.10	(0.31)
Other comprehensive (loss)/ income for the year, net of tax (VI)		**(0.28)**	**0.90**
Total comprehensive income for the year (VII = V + VI)		**827.52**	**677.91**
Earnings per equity share	32		
Basic earnings per equity share attributable to equity holders of the parent company (INR)		36.53	29.87
Diluted earnings per equity share attributable to equity holders of the parent company (INR)		36.53	29.87
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

sd/-
per Yogesh Midha
Partner
Membership No. 094941

sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

sd/-
Jaehee Lee
(Chief Financial Officer)

sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Consolidated Cash Flow Statements for the year ended 31 March, 2024
(All amounts in INR millions, unless stated otherwise)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A.	**Operating activities:**		
	Profit before tax	1,035.31	867.59
	Adjustments for:		
	Depreciation and amortisation expense	721.41	524.78
	Profit on sale of properties classified as assets held for sale (net)	(27.02)	(65.21)
	Profit on sale of property, plant and equipment other than asset held for sale (net)	(91.83)	(21.21)
	Loss on discard of property, plant and equipment	8.91	0.83
	Interest income on bank deposits carried at amortised cost	(21.21)	(19.60)
	Profit on termination of lease contracts	(1.93)	(1.24)
	Liabilities / provisions no longer required written back	(15.08)	(79.81)
	Impairment allowance on financial instruments	35.10	2.70
	Bad debts, advances and claims written off	3.44	5.99
	Net gain on financial assets measured at fair value through profit or loss	(0.34)	(0.01)
	Profit on sale of investments (net)	(0.07)	(0.62)
	Profit on sub-lease income	(22.29)	-
	Interest income on - unwinding of security deposits carried at amortised cost	(6.64)	(1.21)
	Finance costs	633.45	455.60
	Operating profit before working capital changes	**2,251.21**	**1,668.59**
	Changes in working capital :		
	(Increase)/ Decrease in trade receivables	(752.96)	77.75
	(Increase) in contract assets	(106.71)	(11.84)
	(Increase) in inventories	(27.05)	(20.79)
	(Increase) in other financial assets	(98.56)	(43.90)
	(Increase)/ Decrease in other assets	(175.69)	14.96
	Increase in trade payables	30.10	158.53
	Decrease in other contract liability	(0.10)	(13.99)
	Increase in other financial liabilities	2.91	8.13
	Increase in provisions for contingencies	6.04	-
	(Increae)/Decrease in other liabilities	25.48	(7.57)
	(Decrease) in employee benefit obligations	(21.09)	(3.08)
	Cash generated from operations	**1,133.58**	**1,826.78**
	Net income tax paid (net of refund)	(111.04)	(559.30)
	Net cash flow generated from operating activities (A)	**1,022.54**	**1,267.48**
B.	**Investing activities**		
	Purchase of property plant and equipment (Including CWIP)	(1,178.80)	(1,659.24)
	Purchase of Intangible assets	(14.96)	(30.49)
	Proceeds from sale of property plant and equipment	178.58	189.77
	Purchase of mutual fund	(200.00)	(881.00)
	Proceeds from sale of mutual fund	200.07	891.65
	Interest received	22.07	18.49
	Net Payment from fixed deposits with banks other than cash & cash equivalents	(74.35)	(51.15)
	Net cash flows used in investing activities (B)	**(1,067.39)**	**(1,521.97)**
C.	**Financing activities**		
	Proceeds from long-term borrowings	503.18	2,295.85
	Repayment of long-term borrowings	(812.86)	(622.10)
	Proceed/ (Repayment) from short-term borrowings (net)	1,109.32	(851.71)
	Payment of principal lease liabilities (refer note 43)	(178.83)	(120.08)
	Payment of interest lease liabilities (refer note 43)	(59.30)	(50.87)
	Payment of interest and finance charges	(577.92)	(438.62)
	Net cash generated used in/from financing activities (C)	**(16.41)**	**212.47**
	Net (Decrease) in cash and cash equivalents (A + B + C)	**(61.26)**	**(42.02)**
	Cash and cash equivalents acquired in the scheme of merger (refer note 50)	4.69	-
	Cash and cash equivalents at the beginning of the year	81.45	123.47

Cash and cash equivalents at the end of the year (refer note 13)	**24.88**	**81.45**

Non- cash investing activities		
Acquisition of Right of use Assets (refer note 43)	**194.23**	**464.84**
Components of cash and cash equivalents		
Cash on hand	2.91	5.10
Balances with scheduled banks:		
- in current accounts	17.75	58.30
-in deposit account (original maturity of 3 months or less)	4.22	18.05
Total cash and cash equivalents (refer note 13)	**24.88**	**81.45**

Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:

Particulars	Borrowings (including interest accrued)	Lease Liabilities
Balance as at 01 April, 2022	5,335.63	486.31
Non cash changes	-	446.75
Finance cost accrued	361.56	50.87
Net proceeds from borrowings	776.47	-
Payment of lease liability	-	(170.96)
Payment of interest	(351.03)	-
Balance as at 31 March, 2023	**6,122.63**	**812.97**
Non cash changes	-	392.55
Finance cost accrued	552.31	59.30
Net proceeds from borrowings	799.64	-
Payment of lease liability	-	(238.13)
Payment of interest	(556.16)	-
Balance as at 31 March, 2024	**6,918.41**	**1,026.69**

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration no: 101049W/E300004
Chartered Accountants

sd/-
per Yogesh Midha
Partner
Membership No. 094941

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

sd/-
Krishan Kumar Agarwa
(Managing Director)
DIN: 00151179

sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

sd/-
Jaehee Lee
(Chief Financial Officer)

sd/-
Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Consolidated statement of Changes in Equity
(All amount in INR millions unless otherwise stated)

A) Equity share capital (refer note 15)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	**2,38,62,142**	**238.62**	**2,38,62,142**	**238.62**
Less: Shares held by ESOP Trust as at the year end (refer note 42)	-	-	(12,00,000.00)	(12.00)
Less: Cancellation of shares held by ESOP Trust during the year (refer note 42)	(12,00,000.00)	(12.00)	-	-
Add: Issued during the year (refer note 50)	60,82,369.00	60.82	-	-
Less: Shares cancelled during the year (refer note 50)	(60,82,369.00)	(60.82)	-	-
Outstanding at the end of the year	**2,26,62,142**	**226.62**	**2,26,62,142**	**226.62**

B) Other equity (refer note 16)

Particulars	General reserve [refer note 16]	Securities premium [refer note 16]	Capital redemption reserve [refer note 16]	Retained earnings [refer note 16]	Total Other Equity
Balance as at 01 April, 2022	**951.87**	**1,137.92**	**54.00**	**2,718.16**	**4,861.95**
Profit for the year	-	-	-	677.01	677.01
Other comprehensive income (net of tax) for the year	-	-	-	0.90	0.90
Balance as at 31 March, 2023	**951.87**	**1,137.92**	**54.00**	**3,396.07**	**5,539.86**
Profit for the year	-	-	-	827.80	827.80
Other comprehensive loss (net of tax) for the year	-	-	-	(0.28)	(0.28)
Premium on issue of equity shares (refer note 50)	-	4.69	-	-	4.69
Balance as at 31 March, 2024	**951.87**	**1,142.61**	**54.00**	**4,223.59**	**6,372.07**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

sd/-
per Yogesh Midha
Partner
Membership No. 094941

sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

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Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

(All amount in INR millions unless otherwise stated)

3a Property, plant and equipment

Particulars	Freehold Land (1)(2)(5)	Buildings (1)(2)(3)(4)	Rail Wagons	Rail Containers	Plant and Machinery (Others)	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle)	Other vehicles (5)	Leasehold Improvements	Total	Capital work in progress
Gross carrying value													
As at 01 April, 2022	**101.41**	**217.72**	**218.89**	**238.61**	**21.57**	**102.05**	**173.16**	**77.52**	**2,256.88**	**148.91**	**30.94**	**3,587.66**	**44.25**
Additions during the year	3.30	0.64	1.08	436.14	-	49.29	52.76	36.76	827.26	102.05	17.55	**1,526.83**	176.23
Deletions / adjustments during the year	-	(0.64)	-	(2.37)	(0.55)	(2.54)	(20.68)	(14.68)	(52.15)	(14.94)	(0.54)	**(109.09)**	(90.84)
Transfer from investment properties (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	**104.71**	**217.72**	**219.97**	**672.38**	**21.02**	**148.80**	**205.24**	**99.60**	**3,031.99**	**236.02**	**47.95**	**5,005.40**	**129.64**
Additions during the year	68.92	153.92	-	323.54	-	16.87	70.03	29.42	611.07	59.08	20.15	**1,353.00**	95.08
Deletions / adjustments during the year	(23.56)	(4.67)	-	(10.66)	-	(3.67)	(16.07)	(12.14)	(97.47)	(16.51)	(0.63)	**(185.38)**	(224.72)
Transfer from investment properties (refer note 5)	-	25.59	-	-	-	9.30	4.08	-	-	-	-	**38.97**	-
As at 31 March, 2024	**150.07**	**392.56**	**219.97**	**985.26**	**21.02**	**171.30**	**263.28**	**116.88**	**3,545.59**	**278.59**	**67.47**	**6,211.99**	**-**
Accumulated depreciation													
As at 01 April, 2022	**-**	**21.96**	**123.23**	**65.67**	**12.60**	**39.18**	**106.64**	**38.87**	**956.58**	**62.57**	**16.72**	**1,444.02**	**-**
Charge for the year	-	3.96	20.75	26.44	8.38	11.96	26.24	21.46	207.92	21.00	5.22	**353.33**	-
Deletions / adjustments during the year	-	(0.64)	-	(0.15)	(0.46)	(1.98)	(17.64)	(12.74)	(37.47)	(11.76)	(0.54)	**(83.38)**	-
Transfer from investment properties (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	**-**	**25.28**	**143.98**	**91.96**	**20.52**	**49.16**	**115.24**	**47.59**	**1,127.03**	**71.81**	**21.40**	**1,713.97**	**-**
Charge for the year	-	5.52	20.23	62.56	-	14.92	31.48	27.03	305.42	28.03	7.40	**502.59**	-
Deletions / adjustments during the year	-	(0.99)	-	(8.10)	-	(1.58)	(12.43)	(10.38)	(82.00)	(12.88)	(0.45)	**(128.81)**	-
Transfer from investment properties (refer note 5)	-	2.68	-	-	-	3.46	2.12	-	-	-	-	**8.26**	-
As at 31 March, 2024	**-**	**32.49**	**164.21**	**146.42**	**20.52**	**65.96**	**136.41**	**64.24**	**1,350.45**	**86.96**	**28.35**	**2,096.01**	**-**
Net carrying value													
As at 31 March, 2023	**104.71**	**192.44**	**75.99**	**580.42**	**0.50**	**99.64**	**90.00**	**52.01**	**1,904.96**	**164.21**	**26.55**	**3,291.43**	**129.64**
As at 31 March, 2024	**150.07**	**360.07**	**55.76**	**838.84**	**0.50**	**105.34**	**126.87**	**52.64**	**2,195.14**	**191.63**	**39.12**	**4,115.98**	**-**

(1) The title deeds for land and other properties at New Delhi, West Bengal, Haryana, Gujrat, Chhattisgarh, Rajasthan, Maharashtra, Jharkhand, Uttar Pradesh, Orissa, Andhra Pradesh and Karnataka are in the former name of the Company i.e. Delhi Assam Roadways Corporation Limited.

(2) As at 31 March 2024, includes title deed of the building amounting to INR 0.16 million (31 March 2023: INR 0.16 million) and land amounting to INR 55.27 million (31 March 2023: Nil) is pending for registration in the name of the Company. The said building is registered in the name of a director of the Company.

(3) Refer note 17 for assets pledged as securities towards funded and non-funded facilities.

(4) For the year ended 31 March 2024, additions in buildings includes INR 3.50 million transferred from Assets held for sale.

(5) For the year ended 31 March 2024, deletions in land and other vehicles includes INR 6.87 million (Gross block: 5.21 million and Accumlulated Depreciation: INR Nil million) and INR 1.66 million (Gross block: INR 7.63 million and Accumlulated Depreciation: INR 5.97 million), respectively, transferred to Assets held for sale.

3a Capital work in progress (CWIP) ageing schedule

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March, 2023					
Projects in progress	126.00	3.64	-	-	129.64
	126.00	**3.64**	**-**	**-**	**129.64**
As at 31 March, 2024					
Projects in progress	-	-	-	-	-
	-	-	-	-	-

There are no projects on each reporting year end, where activity has been suspended. Also, there are no projects as on the each reporting year end, which has exceeded cost as compared to its original plan or where completion is overdue.

3b Assets held for sale

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 01 April, 2023	Additions	Deletions/ Adjustments	As at 31 March, 2024	As at 01 April, 2023	Depreciation charge for the year	Deletions/ Adjustments	As at 31 March, 2024	As at 31 March, 2024
Land - Freehold	16.60	5.21	(16.60)	5.21	-	-	-	-	5.21
Buildings	3.80	-	(3.80)	-	-	-	-	-	-
Other vehicles	-	1.67	-	1.67	-	-	-	-	1.67
Total Assets held for sale	**20.40**	**6.88**	**(20.40)**	**6.88**	**-**	**-**	**-**	**-**	**6.88**

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 01 April, 2022	Additions	Deletions/ Adjustments	As at 31 March, 2023	As at 01 April, 2022	Depreciation charge for the year	Deletions/ Adjustments	As at 31 March, 2023	As at 31 March, 2023
Land - Freehold	68.54	21.32	(73.26)	16.60	-	-	-	-	16.60
Buildings	12.08	-	(8.28)	3.80	1.03	-	(1.03)	0.00	3.80
Total Assets held for sale	**80.62**	**21.32**	**(81.54)**	**20.40**	**1.03**	**-**	**(1.03)**	**0.00**	**20.40**

4 Intangible assets

Particulars	Railway license	Software license fees	Total	Intangible assets under development
Gross carrying value				
As at 01 April, 2022	**63.81**	**15.34**	**79.15**	**13.06**
Additions during the year	-	34.12	34.12	25.16
Deletion/Adjustments during the year	-	(0.60)	(0.60)	(31.32)
As at 31 March, 2023	**63.81**	**48.86**	**112.67**	**6.90**
Additions during the year	-	6.14	6.14	1.47
Deletion/Adjustments during the year	-	(0.01)	(0.01)	(8.37)
As at 31 March, 2024	**63.81**	**54.99**	**118.80**	**(0.00)**
Accumulated amortisation				
As at 01 April, 2022	**30.00**	**11.47**	**41.47**	**-**
Charge for the year	5.00	1.78	6.78	-
Deletion/Adjustments during the year	-	(0.60)	(0.60)	
As at 31 March, 2023	**35.00**	**12.65**	**47.65**	**-**
Charge for the year	5.00	8.56	13.56	-
Deletion/Adjustments during the year	-	(0.00)	(0.00)	-
As at 31 March, 2024	**40.00**	**21.21**	**61.21**	**-**
Net carrying value				
As at 31 March, 2023	**28.81**	**36.21**	**65.02**	**6.90**
As at 31 March, 2024	**23.81**	**33.78**	**57.59**	**-**

Intangible assets under development ageing schedule

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March, 2023					
Projects in progress*	3.65	-	-	-	**3.65**
Projects temporarily suspended#	-	-	0.01	3.24	**3.25**
	3.65	**-**	**0.01**	**3.24**	**6.90**
As at 31 March, 2024					
Projects in progress*	-	-	-	-	-
Projects temporarily suspended#	-	-	-	-	-
	-	-	-	-	-

During the year ended 31 March 2024, the development activity with respect to 'shipment tracking app' amounting to INR 3.25 million (which was temporarily suspended in previous year) has been permanently stopped after management reviews. Accordingly, the same has been written off during the year.

There is no over due project (31 March 2023: INR 3.65 million) as at 31 March 2024.

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(All amounts in INR millions, unless stated otherwise)

5 Investment properties

Particulars	Building	Office equipment	Furniture & fittings	Total
Gross carrying value				
As at 01 April, 2022	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
As at 31 March, 2023	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
Transfer to property, plant and equipments* (refer note 3)	(25.59)	(4.08)	(9.30)	**(38.97)**
As at 31 March, 2024	**13.29**	**-**	**-**	**13.29**
Accumulated depreciation				
As at 01 April, 2022	**3.19**	**1.38**	**2.25**	**6.82**
Charge for the year	**0.61**	**0.54**	**0.89**	2.04
As at 31 March, 2023	**3.80**	**1.92**	**3.14**	**8.86**
Charge for the year	0.37	0.20	0.32	**0.89**
Transfer to property, plant and equipments* (refer note 3)	(2.68)	(2.12)	(3.46)	**(8.26)**
As at 31 March, 2024	**1.49**	**-**	**-**	**1.49**
Net carrying value				
As at 31 March, 2023	**35.08**	**2.16**	**6.16**	**43.40**
As at 31 March, 2024	**11.80**	**-**	**-**	**11.80**

* During the year ended 31 March 2024, the Group has started using part of investment properties for its business purposes. Hence, the same has been transferred to property, plant and equipments.

a) Amounts recognised in profit or loss for investment properties

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Rental income (refer note 25)	15.10	16.63
Direct operating expenses from property that generated rental income (refer note 30)	(3.01)	(5.10)
Profit from investment properties before depreciation	**12.09**	**11.53**
Depreciation	(0.89)	(2.04)
Profit from investment properties	**11.20**	**9.49**

b) Fair value
The fair value of the Group's investment properties held at amortised cost are set out in table below

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment properties	90.32	134.53

c) Estimation of fair value
The Group obtains independent valuations for its investment properties on reporting date. The fair valuation is done basis discounted cash flow method. There were no changes made during the year in valuation method or processes to determine classification of the level.The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair valuation of the investment property is based on the valuation done by the registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Valuation technique-Discounted cash flow

Significant unobservable Inputs	As at 31 March, 2024	As at 31 March 2023
Post-tax discount rate	12.00%	12%-13%
Capatalization rate	7.00%	8% -9%
Esclation in market rental (P.A)	15% every three year	15% every three year

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

(All amounts in INR millions, unless stated otherwise)

15 Equity Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised equity share capital	461.00	450.00
46,100,000 (31 March 2023: 45,000,000) equity shares of INR 10 each	**461.00**	**450.00**
Issued, subscribed and fully paid-up equity shares		
23,862,142 (31 March 2023: 23,862,142) equity shares of INR 10 each	238.62	238.62
Less: Shares held by ESOP Trust at the year end	-	(12.00)
Less: Cancellation of shares held by ESOP Trust during the year (refer note no. 42)	(12.00)	-
	226.62	**226.62**

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the beginning of the year	2,26,62,142	226.62	2,26,62,142	226.62
Less: Shares cancelled during the year*	(60,82,369)	(60.82)	-	-
Add: Shares issued during the year*	60,82,369	60.82	-	-
Outstanding at the end of the year	**2,26,62,142**	**226.62**	**2,26,62,142**	**226.62**

*** Due to merger of ASM (India) Investments Pvt. Limited and Gargo investments Pvt. Ltd. (refer note 50)**

(b) Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Group*

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares with voting rights				
CJ Logistics Corporation	1,13,31,071	50.00%	1,19,31,071	50.00%
ASM (India) Investments Private Limited	-	-	33,11,564	13.88%
Gargo Investments Private Limited	-	-	27,70,805	11.61%
TCG ESOP Trust	-	-	12,00,000	5.03%
Sushma Agarwal	11,44,279	5.05%	-	-

* The disclosure is based on the legal and beneficial ownership of the shares held as at the year end.

(d) Disclosure of shareholding of promoters

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March, 2024	1	Mr. Krishan Kumar Agarwal	3,96,832	1.75%	0.00%
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.72%	0.00%
	3	Mr. Roshan Lal Aggarwal	3,28,502	1.45%	18.00%
	4	Mr. Narender Kumar Agarwal	6,30,897	2.78%	18.84%
	5	CJ Logistics Corporation	1,13,31,071	50.00%	-5.03%

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March, 2023	1	Mr. Krishan Kumar Agarwal	3,96,832	1.66%	0.00%
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.68%	0.00%
	3	Mr. Roshan Lal Aggarwal	2,78,391	1.17%	0.00%
	4	Mr. Narender Kumar Agarwal	5,30,897	2.22%	0.00%
	5	CJ Logistics Corporation	1,19,31,071	50.00%	0.00%

(e) Shares reserved for issue under options

As at 31 March 2023, 1,200,000 shares of INR 10 each held by TCG ESOP Trust. It was part of composite scheme of Arrangement filed with NCLT (National Company Law Tribunal), Chandigarh inter-alia for cancellation of shares, which got approved vide order dated 28 August 2023 and the same has been made effective by cancelling share certificate with corporate action dated 22 September 2023.

(All amounts in INR millions, unless stated otherwise)

6 Other financial assets

Particulars		31 March, 2024		31 March, 2023
Unsecured considered good, unless otherwise stated				
Non-current				
Security deposits - considered good	84.52		39.05	
Security deposits - credit impaired	-		1.00	
	84.52		40.05	
Less: Security deposits - credit impaired	-	84.52	(1.00)	39.05
Deposits with banks as margin money*^		159.28		70.30
Interest accrued on fixed deposits		-		-
Lease Receivable		233.51		
		477.31		**109.35**
Current				
Security deposits - considered good	192.49		156.68	
Security deposits - credit impaired	10.23		9.23	
	202.72		165.91	
Less: Security deposits - credit impaired	(10.23)	192.49	(9.23)	156.68
Deposits with banks as margin money*^		129.19		63.22
Lease Receivable		17.77		-
Claims receivable - considered good	17.25		15.45	
Claims receivable - credit impaired	14.58		15.87	
	31.83		31.32	
Less: Claims receivable - credit impaired	(14.58)	17.25	(15.87)	15.45
Receivable against sale of assets		11.20		13.50
Other receivable - considered good	6.09		2.37	
Other receivable - credit impaired #	27.12		28.41	
	33.21		30.78	
Less: Other receivable - credit impaired	(27.12)	6.09	(28.41)	2.37
Receivable from related party (refer note 37)		83.18		72.24
		457.17		**323.46**

* The Group has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 35.10 million (31 March 2023: INR 38.55 million).
^Deposits with banks as margin money includes accured interest 31 March 2024: 1.63 million (31 March 2023: 4.22 million)
\# Other receivables primarily includes recoverable on account of various skill development programmes undertaken by the Group.

7 Tax assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance income tax (net of provision for taxation)	1,062.20	1,071.88
	1,062.20	**1,071.88**
Breakup of the above		
Non-current	1,062.20	1,071.88
	1,062.20	**1,071.88**

8 Other assets

Particulars		As at 31 March, 2024		As at 31 March, 2023
Unsecured considered good, unless otherwise stated				
Non-current				
Balance with government authorities	30.19		28.76	
Less: Balance with government authorities - credit impaired	(18.00)	12.19	(18.00)	10.76
Prepaid expenses		18.89		19.03
		31.08		**29.79**
Current				
Capital advances		38.02		89.57
Balance with government authorities		3.05		4.45
Prepaid expenses*		219.51		124.32
Advances to employees	44.99		37.10	
Less: provision for advance to employees	(4.33)	40.66	(1.64)	35.46
Contract cost		164.56		110.52
Advances to vendors	247.65		237.55	
Less: provision for advance to vendors	(10.04)	237.61	(3.13)	234.42
		703.41		**598.74**

*Including expenses incurred till 31 March 2024, in relation to proposed Initial Public Offerings (IPO) amounting to INR 92.94 million (31 March 2023: INR 19.99 million) by the Company. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

(All amounts in INR millions, unless stated otherwise)

9 Deferred tax assets

Particulars	31 March, 2024	31 March, 2023
Items leading to creation of deferred tax assets		
Allowance for impairment on trade receivables	0.24	0.24
Defined benefit obligations	0.00	0.01
Property, plant and equipment and Intangibles assets	(0.71)	(0.51)
Total deferred tax asset (A)	**(0.47)**	**(0.26)**
MAT credit entitlement* (B)	22.55	27.63
Total deferred tax (A+B)	**22.08**	**27.37**

* MAT credit entitlement of Rs. 22.55 million (31 March 2023: Rs. 27.63 million) is expiring within 10-15 years.

Movement of MAT credit entitlement		
Balance at the beginning of year	27.63	28.04
Add : Charge for the year	-	-
Less : Credit utilised during the FY 2017-18	(5.08)	(0.41)
Balance at the end of year	**22.55**	**27.63**

Movement in deferred tax assets (net)

Particulars	Allowance for impairment on trade receivables	Defined benefit obligations	Property, plant and equipment and Intangibles assets	MAT credit entitlement	Total
As at 01 April, 2022	**4.04**	**0.16**	**(0.57)**	**28.04**	**31.67**
(Charged)/credited:					
- to profit or loss	(3.80)	(0.11)	0.06	(0.41)	(4.26)
- to other comprehensive income	-	(0.04)	-	-	(0.04)
As at 31 March, 2023	**0.24**	**0.01**	**(0.51)**	**27.63**	**27.37**
(Charged)/credited:					
- to profit or loss	-	(0.01)	(0.20)	(5.08)	(5.29)
- to other comprehensive income	-	-	-	-	-
As at 31 March, 2024	**0.24**	**-**	**(0.71)**	**22.55**	**22.08**

10 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Tyres, tubes and other spare parts (at the lower of cost or net realisable value)	63.83	36.77
	63.83	**36.77**

11 Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in mutual funds - Quoted (measured at FVTPL)		
99,995 (31 March 2023: 99,995) units of SBI Dividend Yield Fund Regular Plan - Growth	1.35	1.01
Total	**1.35**	**1.01**
Aggregate book value of quoted investments	1.35	1.00
Aggregate market value of quoted investments	1.35	1.01

(All amounts in INR millions, unless stated otherwise)

12 Trade receivables

Particulars	31 March, 2024	31 March, 2023
Trade receivables		
Trade receivables *	8,407.74	7,683.08
Receivable from related parties (refer note 37)	4.92	3.34
	8,412.66	**7,686.42**
Break up of the above:		
Trade receivables		
Unsecured, considered good	8,412.66	7,686.42
Trade receivables-credit impaired	95.29	80.72
	8,507.95	**7,767.14**
Impairment allowance (allowance for bad and doubtful debts)**		
Less: Trade receivables-credit impaired	(95.29)	(80.72)
	8,412.66	**7,686.42**

* Trade receivables includes unbilled revenue amounting to INR 1684.25 millions (31 March 2023: INR 1423.41 millions).
**For allowance for doubtful debts account as on 31 March, 2024 and 31 March, 2023 and changes during the year (refer note 46)

Trade receivable ageing schedule

Particulars	Outstanding as at 31 March, 2024 from the due date of payment							
	Unbilled Revenue	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,684.25	4,389.68	2,126.87	95.78	91.24	24.84	-	8,412.66
(iii) Undisputed Trade receivables – credit impaired	-	-	-	22.26	18.02	15.83	33.62	89.73
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	1,684.25	**4,389.68**	**2,126.87**	**118.04**	**109.26**	**40.67**	**39.18**	**8,507.95**
Less : Credit impaired	-	-	-	(22.26)	(18.02)	(15.83)	(39.18)	(95.29)
	1,684.25	**4,389.68**	**2,126.87**	**95.78**	**91.24**	**24.84**	**-**	**8,412.66**

Particulars		Outstanding as at 31 March, 2023 from the due date of payment						
	Unbilled Revenue	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,423.41	4,409.71	1,729.29	79.35	33.57	11.09	-	7,686.42
(iii) Undisputed Trade receivables – credit impaired	-	-	-	16.72	21.97	11.09	25.38	75.16
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	1,423.41	**4,409.71**	**1,729.29**	**96.07**	**55.54**	**22.18**	**30.94**	**7,767.14**
Less : Credit impaired	-	-	-	(16.72)	(21.97)	(11.09)	(30.94)	(80.72)
	1,423.41	**4,409.71**	**1,729.29**	**79.35**	**33.57**	**11.09**	**-**	**7,686.42**

1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
2) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

13 Cash and cash equivalents

Particulars	31 March, 2024	31 March, 2023
Cash in hand	2.91	5.09
Balances with banks		
- in current accounts	17.75	58.30
- in deposits accounts (having original maturity less than 3 months)	4.22	18.06
	24.88	**81.45**

For the purpose of the components of cash flow, cash and cash equivalents are the following:		
Cash in hand	2.91	5.09
Balances with banks:		
- in current accounts	17.75	58.30
- in deposits accounts (having original maturity less than 3 months)	4.22	18.06
	24.88	**81.45**

(All amounts in INR millions, unless stated otherwise)

14 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fixed deposits with banks having original maturity of 3 to 12 months*	45.64	127.80
	45.64	**127.80**

* The Group has pledged INR 45.64 million (31 March 2023: INR 66.86 million) of its deposits as margin money with banks to fulfil collateral requirements.

16 Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
General reserve (1)		
Balance at the beginning of the year	951.87	951.87
Closing balance (A)	**951.87**	**951.87**
Securities premium (2)		
Balance at the beginning of the year	1,137.92	1,137.92
Add: change during the year (refer Note 50)	4.69	-
Closing balance (B)	**1,142.61**	**1,137.92**
Capital redemption reserve (3)		
Balance at the beginning of the year	54.00	54.00
Closing balance (C)	**54.00**	**54.00**
Retained Earnings (4)		
Balance at the beginning of the year	3,396.07	2,718.16
Add: Profit for the year	827.80	677.01
Add: Other comprehensive income / (loss) for the year (net of tax)	(0.28)	0.90
Closing balance (D)	**4,223.59**	**3,396.07**
Total other equity (A+B+C+D)	**6,372.07**	**5,539.86**

Nature and Purpose of Reserves

(1) General reserve

Under the erstwhile Companies Act 1956, General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of

(2) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(3) Capital redemption reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(4) Retained Earning

Retained earnings are the profit / (loss) that the Group has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17 Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non Current		
Secured loan		
Term loan from banks* (refer note A)	2,304.24	2,514.79
Term loan from financial institution* (refer note B)	305.20	339.59
Unsecured		
Term loan from banks* (refer note C)	44.57	63.61
Deposits# (refer note D)	162.45	212.70
	2,816.46	**3,130.69**
Less: Current maturities of long-term borrowings		
Secured loan		
Term loan from banks	685.32	620.69
Term loan from financial institution	53.00	36.49
Unsecured		
Term loan from banks	20.67	18.58
Deposits	74.63	100.12
	833.62	**775.88**
Total long term borrowings	**1,982.84**	**2,354.81**
Current		
Secured		
Working capital loan** (refer note E)	2,822.68	2,499.81
Current maturities of long-term borrowings (secured)	738.32	657.18
Unsecured		-
Working capital loan** (refer note F)	1,000.00	200.00
Bill discounting (refer note G)	239.75	226.66
Deposits^ (refer note H)	39.52	65.46
Current maturities of long-term borrowings (refer above)	95.30	118.70
Total short term borrowings	**4,935.57**	**3,767.81**

Secured term loan from banks

Secured term loan from banks

A) Term loan amounting to INR 1,912.45 million (31 March 2023: INR 2,130.49 million) relates to rupee term loans from banks towards asset purchased under financing arrangement and are secured by way of hypothecation of the respective assets trucks, rail containers and other vehicles having Written down value of INR 2,075.61 million (31 March 2023: 1,873.44 million). These term loans carry fixed interest rates ranging from 6.86% to 8.90% per annum (31 March 2023: 6.86% to 9.25% per annum) and are repayable in balance monthly instalments ranging from 3 to 67 (31 March 2023: 5 to 72) with monthly instalment ranging from INR 0.01 million to INR 2.57 million (31 March 2023: INR 0.01 million to INR 2.57 million).

INR 131.50 million (31 March 2023: Nil) relates to rupee term loan from bank towards asset purchased under financing arrangement and is secured by way of rail containers having Written down value of INR 122.04 million (31 March 2023: Nil). This term loan carries floating interest rates of 8.85% per annum (31 March 2023: Nil per annum) and are repayable in 51 balance installments of INR 3.10 million (31 March 2023: Nil).

INR 183.67 million (31 March 2023: INR 278.86 million) relates to rupee term loan from bank towards working capital and is secured by second charge by way of hypothecation over the Company's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Company and standby letter of credit arranged by CJ Logistics Corporation Korea in favour of consortium banks. This loan is further secured by way of guarantee by National Credit Guarantee Trustee Company Limited. This term loan carries floating interest rates of 8.85% per annum (31 March 2023: 9.25%) and is repayable in 24 (31 March 2023: 36) equal monthly instalments INR 7.76 million (31 March 2023: INR 7.76 million) started from 1 May 2022.

INR 66.85 million (31 March 2023: INR 96.59 million) relates to rupee term loan from bank towards working capital and is secured by specific charge against one property having Written down value of INR 45.20 million (31 March 2023: INR 46.12 million). This is further secured by way of personal guarantee of some of the directors of the Company. This term loan carry floating interest rate of 8.85% per annum (31 March 2023: 9.40% per annum) and are repayable in 22 (31 March 2023: 34) equal monthly instalments of INR 1 million to INR 2.11 million (31 March 2023: INR 1 million to INR 2.11 million).

Secured term loan from Financial Institutions

B) Term loan amounting to INR 303.10 million (31 March 2023: 339.59 million) relates to rupee term loans from NBFC towards asset purchased under financing arrangement and are secured by way of hypothecation of trucks .having Written down value of INR 272.27 million (March 2023: Nil). These term loans carry fixed interest rates of 8.45% per annum (31 March 2023: 8.45%) and is repayable in 60 (31 March 2023: 70) with monthly instalment ranging from INR 0.07 million to INR 0.09 million (31 March 2023: INR 0.07 million to INR 0.09 million) starting from 2 June 2023.

Unsecured term loan from bank

C) Term loan amounting to INR 44.49 million (31 March 2023: INR 63.14 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 8.85% per annum (31 March 2023: 9.40% per annum) and is repayable in 24 balance (31 March 2023: 36) monthly instalment of INR 1.98 million (31 March 2023: INR 1.98 million).

*Term loan includes interest accrued INR 11.96 million (31 March 2023: INR 9.32 million)

Unsecured Public Deposit

D) INR 146.40 million (31 March 2023: INR 189.46 million) relates to Deposits from Public and carry interest rate ranging from 6.25% to 8.00% per annum (31 March 2023: 6.25% to 8.25% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 month to 36 months (31 March 2023: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 16.05 million (31 March 2023: INR 23.24 million)

Secured short term borrowings

E) Working capital loans amounting to INR 2,809.64 million (31 March 2023: INR 2,488.21 million) from banks are secured by first pari-passu charge by way of hypothecation over the Company's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Company and standby letter of Credit arranged by CJ Logistics Corporation Korea in favour of consortium banks. The said loans are further secured by way of personal guarantee of some of the Directors of the Company. These loans are renewed at the end of one year or any extension given by the banks from the date of respective sanctions and carries interest rate ranging 7.65% to 8.95% per annum (31 March 2023: 7.60% to 8.15% per annum).

Unsecured short term borrowings

F) Working capital demand loans INR 1,000.00 million (31 March 2023: INR 200.00 million) from bank is backed by Corporate Guarantee by CJ Logistics Corporation Korea. This loan is renewed at the end of one year from the date of respective sanctions and carries interest rate of 7.50 per annum (31 March 2023: 7.50 per annum).

G) This is a 'with recourse' bill discounting arrangement of INR 239.75 million (31 March 2023: INR 226.66 million) with the banks, with no cost to the Company.

H) Deposits amounting to INR 38.35 million (31 March 2023: INR 63.55 million) from public carry interest rate ranging from 6.75% to 7.75% per annum (31 March 2023 5.50% to 7.25% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 months to 12 months (31 March 2023: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.17 million (31 March 2023: INR 1.91 million)

Notes:

The Group has filed quarterly returns/statement of current assets with banks and financial institutions and these are in agreement with books of accounts for the year ended 31 March 2024 and year ended 31 March 2023.

Term loan, Working capital loan and Deposits includes accured interest.

(All amounts in INR millions, unless stated otherwise)

18 Other Financial Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
Security deposits#	38.93	28.52
	38.93	**28.52**
Current		
Current maturities of long-term borrowings	-	-
Interest accrued but not due on borrowings	-	-
Unclaimed matured deposits and interest accrued thereon	4.54	4.17
Payable for capital expenditure	5.44	28.69
Security deposits#	12.03	19.81
Others	2.69	11.60
	24.70	**64.27**

Includes deposits received from related parties as at 31 March 2024 of INR 35.06 million (31 March 2023: INR 24.36 million). Refer note 37.

19 Employee Benefit Obligations

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
Gratuity (refer note 38)	84.36	109.71
	84.36	**109.71**
Current		
Compensated absences	88.06	83.43
	88.06	**83.43**

20 Deferred Tax Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Items leading to creation of deferred tax liabilities		
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	311.65	239.77
Right-of-use assets	251.53	199.70
Total (A)	**563.18**	**439.47**
Items leading to creation of deferred tax assets		
Employee benefit obligations	45.99	50.92
Provision for doubtful debt & advances	56.84	49.70
Lease liabilities	258.40	204.61
Expenses allowed as deduction on payment basis	0.32	14.08
Total (B)	**361.55**	**319.31**
Net deferred tax liabilities (A-B)	**201.63**	**120.16**

Movement in deferred tax liabilities (net)

Particulars	Property, plant and equipment and Intangibles	Right-of-use assets	Defined benefit obligations	Allowance for impairment of receivables*	Lease liabilities	Expenses allowed as deduction on payment basis	Total
As at 01 April, 2022	**186.65**	**127.88**	**(46.60)**	**(58.35)**	**(122.40)**	**(8.47)**	**78.71**
Charged/ (credited):	-	-	-	-	-	-	
- to profit or loss	53.12	71.81	(4.59)	8.65	(82.21)	(5.60)	41.18
- to other comprehensive income	-	-	0.27	-	-	-	0.27
As at 31 March, 2023	**239.77**	**199.69**	**(50.92)**	**(49.70)**	**(204.61)**	**(14.07)**	**120.16**
Charged/ (credited):							
- to profit or loss	71.88	51.84	5.02	(7.14)	(53.79)	13.76	81.57
- to other comprehensive income	-	-	(0.10)	-	-	-	(0.10)
As at 31 March, 2024	**311.65**	**251.53**	**(45.99)**	**(56.84)**	**(258.40)**	**(0.32)**	**201.63**

* it includes provison for doubtful debt, advances, claims receivable, security deposits and other receivables.

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(All amounts in INR millions, unless stated otherwise)

21 Trade Payables

Particulars	31 March, 2024	31 March, 2023
Current		
-Total outstanding dues to micro and small enterprises*	-	-
-Total outstanding dues to other than micro and small enterprises	1,387.82	1,367.80
Payables to related parties (refer note 37)	13.59	16.13
	1,401.41	**1,383.93**

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
Trade payable are non - interest bearing and are normally settled on 60 days terms.
For terms and conditions with related parties, refer note 37.

Trade payable ageing schedule

Particulars	Outstanding as at 31 March, 2024 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,265.69	75.97	37.38	22.37	1,401.41
	1,265.69	**75.97**	**37.38**	**22.37**	**1,401.41**

Particulars	Outstanding as at 31 March, 2023 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,281.68	76.86	24.48	0.91	1,383.93
	1,281.68	**76.86**	**24.48**	**0.91**	**1,383.93**

There are no disputed dues as at 31 March 2024 and 31 March 2023.

22 Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
Provision for contingencies	26.91	20.88
	26.91	**20.88**

The Group has recorded a provision of INR 26.91 million as at 31 March, 2024 (31 March, 2023: INR 20.88 million) against contingent liabilities as a matter of abundance caution (refer note 39).

23 Other current liabilities

Particulars	31 March, 2024	31 March, 2023
Current		
Advance against sale of assets	3.36	41.83
Statutory dues	296.71	232.80
	300.07	**274.63**

(All amounts in INR millions, unless stated otherwise)

24 Revenue from contracts with customers

Particulars	31 March, 2024	31 March, 2023
Rendering of services (Services transferred over time)		
Transportation of goods	45,020.79	41,672.83
Other services	923.83	485.43
	45,944.62	**42,158.26**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	46,051.75	42,244.86
Adjustments		
Incentives and penalties	(107.13)	(86.60)
Revenue from contracts with customers	**45,944.62**	**42,158.26**

Revenue from rendering of services is earned primarily from customers within India.

Revenue recognised in the current period that was included in the contract liability balance is INR 14.15 million (31 March 2023: INR 28.23 million). Revenue related to performance obligation satisfied in current period are INR Nil (31 March 2023: Nil).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2024 is INR 530.73 million (31 March 2023: 428.05 million). Such remaining performance obligation are expected to be recognised within one year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables *	8,412.66	7,686.42
Contract assets (refer note 1 below) **	464.15	357.45
Contract liabilities (refer note 2 below) #	14.04	14.15

* Trade receivables includes unbilled revenue amounting to INR 1,684.25 million (31 March 2023: INR 1,423.41 million).

** Contract assets of INR 357.45 millions (31 March 2023: INR 345.61 million) recognised at the beginning of the year has been transferred to trade receivables.

Net decrease by INR 0.11 millions (31 March 2023: INR 13.99 million decrease) is on account of cash received excluding revenue recognised during the year from contract liability as the beginning of the year.

Notes:

1. The contract assets primarily relate to the Company’s rights to consideration for work partially completed and not billed at reporting date. The contract assets are transferred to the receivables on completing performance obligation and when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year of service, being performance obligation of the Group.

25 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income on		
- bank deposits carried at amortised cost	21.21	17.54
- income tax refund	30.78	0.53
- Unwinding of financial instruments	6.64	1.21
- Others	5.07	2.05
Other non-operating income		
Rental income	19.98	16.87
Profit on sale of properties classified as assets held for sale (net)	27.02	65.21
Profit on sale of property, plant and equipment other than asset held for sale (net)	91.83	21.21
Profit on sale of investments (net)	0.07	0.62
Bad debts earlier written off, now recovered	9.77	0.57
Liabilities/provisions no longer required written back	15.08	79.81
Net gain on financial assets measured at fair value through profit or loss	0.34	0.01
Profit on termination of lease contract	1.93	1.24
Miscellaneous income	37.37	28.83
	267.09	**235.70**

26 Cost of services*

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Lorry hire, haulage and other ancillary cost	40,637.87	37,795.60
Vehicles' taxes	60.56	44.93
Repairs and maintenance	167.76	120.92
Consumption of tyres, tubes and other spare parts	230.11	190.09
Vehicle and marine insurance	104.21	98.50
Claims for losses and damage (net)	84.16	17.88
Commission to agents	16.80	11.71
Other charges	219.31	149.84
	41,520.78	**38,429.47**

*includes expenses incurred on running of trucks and rail container owned by the group.

27 Employee benefit expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salary, wages and bonus	1,519.97	1,437.47
Gratuity expenses (refer note 38)	34.29	29.51
Contribution to provident and other funds (refer note 38)	113.70	101.84
Workmen and staff welfare expenses	48.36	42.82
	1,716.32	**1,611.64**

28 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest:		
- borrowings #	552.31	361.56
- on lease liabilities (refer note 43)	59.30	50.87
- on others	-	0.06
Others		
Other finance charges*	21.84	43.17
	633.45	**455.66**

underlying borrowings are carried at amortised cost.
* Includes forward premium as at 31 March 2024 of INR Nil (31 March 2023: INR 22.96 million), paid to bank.

29 Depreciation and amortisation expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation of property, plant and equipment* (refer note 3 and 5)	504.38	355.37
Amortisation of intangible assets (refer note 4)	13.56	6.78
Depreciation of right-to-use assets (refer note 43)	203.47	162.63
	721.41	**524.78**

*including depreciation of INR 0.89 million (31 March 2023: INR 2.04 million) on building classified as investment properties.

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30 Other expenses

Particulars		For the year ended 31 March, 2024		For the year ended 31 March, 2023
Non-executive directors' commission		2.34		1.33
Directors sitting fee		1.23		1.04
Rent		62.95		48.92
Rates and taxes		12.41		14.47
Communication		33.88		29.21
Legal and professional		55.03		75.48
Commission		10.74		4.88
Advertisement and publicity		10.28		15.10
Business promotion and entertainment		15.96		15.08
Travelling and conveyance		52.20		47.40
Printing and stationery		11.98		14.32
Insurance		8.40		8.42
Vehicles running and maintenance		33.69		30.68
Repairs and maintenance (others)		71.20		58.20
Electricity and water		34.36		28.65
Payments to auditors (refer details below)		7.37		8.00
Donations		5.51		4.74
Expenditure on corporate social responsibility		8.96		7.04
Impairement allowance on financial instruments		35.10		2.70
Bad debts, advances and claims written off	9.57		25.04	
Less: Adjusted from provision for doubtful debts and advances	(6.13)	3.44	(19.05)	5.99
Loss on discard of property, plant and equipement		8.91		0.83
Outsourced manpower expenses		19.04		15.78
Fees and subscription		27.44		11.38
Short term consumables		13.38		9.01
Training expenses		2.47		8.08
Miscellaneous expenses		36.17		38.09
		584.44		**504.82**

Payment to auditors comprises:		
As auditor:		
Audit fee	6.13	5.58
Certification fees	0.73	0.49
Other services	-	1.50
Reimbursement of expenses	0.51	0.43
	7.37	**8.00**

*'Note: Above amount is excluding of INR 18.16 million (31 March 2023: Nil) on account of services provided w.r.t. proposed IPO of the Compnay. This amount is outstanding under prepaid expenses as on 31 March 2024 and will be expensed off on the completion of IPO. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

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31 Income tax expenses

The major components of income tax expense for the year ended 31 March, 2024 and 31 March, 2023 are:

(a) Profit or loss section

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current Tax Expense		
- current tax on profits for the year	150.98	153.56
- Adjustment for tax for earlier years	(30.31)	(8.43)
MAT credit entitlement	5.08	0.41
Deferred tax charge		
- Relating to addition / reversal of temporary difference	81.76	45.04
- Relating to temporary difference of earlier period	-	-
Total tax expense	**207.51**	**190.58**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	0.10	(0.31)

(b) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before income tax expense	1,035.31	867.59
Tax at the indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	260.57	218.36
Adjustments:		
Expense not allowable under income tax as deductible expense	(8.12)	(7.84)
Adjustment due to different income tax rates applicable to subsidiaries	1.25	0.45
Additional benefits allowable as per income tax for the expenses incurred under section 80JJAA	(16.98)	(9.88)
Adjustments in respect of deferred tax/current income tax of previous years	(30.31)	(8.43)
Others	1.10	(2.08)
Income tax expense reported in the consolidated statement of profit and loss	**207.51**	**190.58**

32 Earnings per share (EPS)

Basic EPS is calculated by dividing the net 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 EPS, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit attributable to equity holders for basic earnings	827.80	677.01
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	**827.80**	**677.01**
Weighted average number of equity shares for basic EPS	2,26,62,142	2,26,62,142
Effect of dilution	-	-
	2,26,62,142	**2,26,62,142**
Basic earning per share (INR)*	36.53	29.87
Diluted earning per share (INR)*	36.53	29.87

33 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Ind AS Financial Statements are in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Consolidated Ind AS Financial Statements are prudent and reasonable. 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. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Ind AS Financial Statements:

Determining the lease term of the contract with renewal and termination option - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

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 described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i) Revenue from contracts with customers

• Determining method to estimate variable consideration

Certain contracts for the transportation of goods include incentives or penalties, that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the transportation of goods with incentives or penalties, given the large number of customer contracts that have similar characteristics.

• Estimating number of days for application of over the period

The Group records revenue by estimating the total number days the vehicle will take to deliver the goods. Number of days usually begin from the date of preparation of consignment note, to either actual delivery date or expected date of delivery agreed with customer.

ii) Taxes

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and is included in Deferred Tax Assets. The respective companies review the same at each reporting period and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. For further details about taxes refer note 9, 20 and 31.

iii) Defined benefit plans

The cost of the defined benefit gratuity plan and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 38.

iv) Provision for trade receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts & circumstances. For details of allowance for doubtful debts please refer note 12.

v) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting year to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. There is no indicator of impairment of non-financial assets as at 31 March 2024

vi) Provisions and Contingent liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 39 for further details about Contingent liabilities and related provisions.

vii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Ind AS Financial Statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 and 35 for further disclosures.

viii) Useful life of Property, Plant and Equipment and Intangibles assets

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturer's warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment and intangible assets are given in note 3 and 4.

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(All amounts in INR millions, unless stated otherwise)

34 Fair value measurements

a) The carrying value of financial instruments by category

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	1.35	-	-	1.01	-	-
Trade receivables	-	-	8,412.66	-	-	7,686.42
Cash and cash equivalents	-	-	24.88	-	-	81.45
Bank balances other than cash and cash equivalents	-	-	45.64	-	-	127.80
Other financial assets (1)	-	-	934.47	-	-	432.81
Total financial assets	**1.35**	**-**	**9,417.66**	**1.01**	**-**	**8,328.48**
Financial liabilities						
Borrowings (3)(4)	-	-	6,918.41	-	-	6,122.62
Trade payables	-	-	1,401.41	-	-	1,383.93
Other financial liabilities (2)	-	-	63.63	-	-	92.79
Total financial liabilities	**-**	**-**	**8,383.45**	**-**	**-**	**7,599.34**

(1) Included in other current / non-current financial assets.
(2) Includes other current and non-current financial liabilities.
(3) Includes current and non-current borrowings.
(4) Borrowings includes borrowings of INR 426.51 million (31 March 2023: INR 438.59 million) carrying floating interest rates.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Assets and liabilities which are measured at amortised cost for which fair values are disclosed below:

As at 31 March, 2024	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments	1.35	1.35	-	-	1.35
Trade receivables	8,412.66	-	-	8,412.66	8,412.66
Cash and cash equivalents	24.88	-	-	24.89	24.89
Bank balances other than Cash and cash equivalents	45.64	-	-	45.64	45.64
Other financial assets (1)	934.47	-	315.92	618.49	934.41
Total financial assets	**9,419.01**	**1.35**	**315.92**	**9,101.68**	**9,418.95**
Financial liabilities					
Borrowings (3)(4)	6,918.41	-	6,869.66	-	6,869.66
Trade payables	1,401.41	-	-	1,401.41	1,401.41
Other financial liabilities (2)	63.63	-	34.88	28.14	63.02
Total financial liabilities	**8,383.45**	**-**	**6,904.54**	**1,429.55**	**8,334.09**

As at 31 March, 2023	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments	1.01	1.01	-	-	1.01
Trade receivables	7,686.42	-	-	7,686.42	7,686.42
Cash and cash equivalents	81.45	-	-	81.45	81.45
Bank balances other than Cash and cash equivalents	127.80	-	-	127.80	127.80
Other financial assets (1)	432.81	-	37.38	395.30	432.68
Total financial assets	**8,329.49**	**1.01**	**37.38**	**8,290.97**	**8,329.36**
Financial liabilities	-	-	-	-	-
Borrowings (3)(4)	6,122.62	-	6,134.35	-	6,134.35
Trade payables	1,383.93	-	-	1,383.93	1,383.93
Other financial liabilities (2)	92.79	-	28.79	64.05	92.84
Total financial liabilities	**7,599.34**	**-**	**6,163.14**	**1,447.98**	**7,611.12**

(1) Includes other current and non-current financial assets.
(2) Includes other current and non-current financial liabilities.
(3) Includes current and non-current borrowings.
(4) Borrowings includes borrowings of INR 426.51 million (31 March 2023: INR 438.59 million) carrying floating interest rates.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

There are no transfer of levels during the year.

As of 31 March 2024 and 31 March 2023 the fair value of cash and cash equivalents and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

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(All amount in INR millions unless otherwise stated)

50 a) Common Control Acquisition

The Chandigarh bench of the National Company Law Tribunal (NCLT) vide its order dated 28 August 2023, have approved the scheme of amalgamation of wholly owned subsidiary of the Group i.e Fr8ology Private Limited (which is engaged in the business of technology based logistic solutions and products) with the Group with appointed date of 1 August 2023, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. The said scheme has been effective from 22 September 2023, on compliance of all the conditions precedent mentioned therein. Consequently, the wholly owned subsidiary of the Group got amalgamated with the Group from the appointed date.

Since, the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 "Business Combination" w.e.f the first day of the earliest period presented.

Asset acquisition

Further, the NCLT vide same order dated 28 August 2023, have approved the scheme of amalgamation of the Group, ASM (India) Investment Private Limited ('ASM') and GARGO Investments Private Limited ('GARGO'), with the Group, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. Both of these Companies are held by Promotors and their relatives.

In accordance with the NCLT order, all the assets and liabilities of ASM and GARGO have been transferred to the Group. The Group has recorded this transfer as an asset purchase acquisition in its book of accounts following the guidelines of Ind AS notified under section 133 of the act, subject to any amendment from time to time.

The fair value of the identifiable assets and liabilities of ASM and GARGO on the date of acquisition i.e. NCLT order are as follow:

Particular	Amount
Property, plant and equipment	-
Cash & Bank Balance	0.19
Loans	4.62
Other current assets	0.04
Investment	1,652.86
Liabilities	(0.15)
Net asset acquired	**1,657.56**
Purchase consideration:	
Equity share capital	60.82
Securities Premium	1,596.74
	1,657.56

Pursuant to the said scheme, an aggregate of 60,82,369 equity shares, face value of Rs 10 each held by ASM and GARGO in the share capital of the Group have been cancelled and an equivalent 60,82,369 number of equity shares, face value of Rs 10 each were allotted to the shareholders of ASM and GARGO, as listed below. There was no change in the total equity shareholding of the Group, on account of these allotment/ cancellation of equity shares pursuant to the approved Scheme.

Name of shareholders	Number of shares
Sushma Agarwal	8,24,279
Vineet Aggarwal	6,79,913
Nitesh Agarwal	6,59,129
Darshan Kumar & Sons (HUF)	6,25,323
Samiha Agarwal	5,79,085
Madhu Agarwal	4,98,099
Puneet Agarwal	4,84,812
Nikhil Agarwal	4,34,458
Krishan Kumar Agarwal & Sons	3,72,758
Prem Lata Agarwal	2,88,068
Mahima Agarwal	2,22,409
Raj Bala Agarwal	1,51,899
Yogesh Agarwal	1,11,921
Nitin Agarwal	56,352
Rudra Agarwal	50,017
Ishant Agarwal	38,599
Tek Chand Agarwal (HUF)	3,094
Pardeep Bansal	1,111
Mohan Lal Bansal	932
Roshan Lal Agarwal	111
	60,82,369

(All amounts in INR millions, unless stated otherwise)

35 Financial risk management

The Group’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to provide finance to the Group to support its operations. The Group’s principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group’s senior and top management oversees the management of these risks. The Group’s senior and top management ensures that the Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. The Group's senior management is supported by a Risk Management Policy adopted by the Board of Directors that advises on financial risk and appropriate financial risk governance framework for the Group. It is Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review the policies periodically for managing each of these risks, which are summarized below.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The major exposure to the credit risk at the reporting date is from trade receivables and other receivables. The Group is also exposed to credit risk from deposits with banks and financial institutions and foreign exchange transactions.

(i) Trade receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Trade receivables and contract assets are typically unsecured and are derived from revenue earned through customers. Customer credit risk is managed by the Group subject to the credit policy, procedures and control relating to customer credit risk management. Credit to each customer is given based on its credit rating score. Outstanding customer receivables are regularly monitored in the receivable review committee for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for all customers. Trade receivables are non-interest bearing and are generally on 30 to 120 days’ credit terms.

The Group follows a ‘simplified approach’ (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables (including lease receivables). A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends and age based provision policy of the Group, recognizes allowance for trade receivables. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several industries and operates in largely independent markets.

Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Statement of Profit and Loss. Refer Note 12 for the carrying amount of credit exposure on Trade receivables in the Balance Sheet date. There is no credit exposure on contract assets.

Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

As at 31 March, 2024

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	6,073.93	2,126.87	118.04	109.26	40.67	39.18	8,507.95
Expected loss rate	0.00%	0.00%	18.86%	16.50%	38.91%	100.00%	1.12%
Expected credit losses (Loss allowance provision)	-	-	22.26	18.02	15.83	39.18	95.29
Carrying amount of trade receivables (net of impairment)	**6,073.93**	**2,126.87**	**95.78**	**91.24**	**24.84**	**-**	**8,412.66**

As at 31 March, 2023

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	5,833.12	1,729.29	96.07	55.54	22.18	30.94	7,767.14
Expected loss rate	0.00%	0.00%	17.40%	39.56%	50.00%	100.00%	1.04%
Expected credit losses (Loss allowance provision)	-	-	16.72	21.97	11.09	30.94	80.72
Carrying amount of trade receivables (net of impairment)	**5,833.12**	**1,729.29**	**79.35**	**33.57**	**11.09**	**-**	**7,686.42**

(All amounts in INR millions, unless stated otherwise)

Reconciliation of loss allowance provision - Trade receivables

Particulars	Life-time expected credit losses (simplified approach)
Loss allowance as at 01 April, 2022	**127.55**
Amounts written off	(19.05)
Changes in loss allowance	(27.78)
Loss allowance as at 31 March, 2023	**80.72**
Amounts written off	(6.13)
Changes in loss allowance	20.70
Loss allowance as at 31 March, 2024	**95.29**

Reconciliation of loss allowance provision - Security deposits

Particulars	As at 31 March, 2024	As at 31 March, 2023
Gross carrying amount	287.24	205.96
Expected loss rate	3.56%	4.96%
Expected credit loss (loss allowance provision)	10.23	10.23

Reconciliation of loss allowance provision - Claim Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Gross carrying amount	31.83	31.32
Expected loss rate	45.80%	50.66%
Expected credit loss (loss allowance provision)	14.58	15.87

Reconciliation of loss allowance provision - Other Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Gross carrying amount	33.21	30.78
Expected loss rate	81.67%	92.29%
Expected credit loss (loss allowance provision)	27.12	28.41

(ii) Financial instruments & cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within Board assigned limits. Counterparty limits are reviewed by the Group's Board of Directors throughout the year subject to the recommendation of the Group's Management Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 as it's carrying amounts as disclosed in notes 6, 8, 13 and 14.

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(All amounts in INR millions, unless stated otherwise)

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain continuity of optimum levels of liquidity to meet its fund requirements. The Group closely monitors its liquidity position and maintains adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by the Group's treasury department under guidance of the senior management. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

(i) Maturities of financial liabilities

The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

As at 31 March, 2024

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	4,062.43	1,045.73	2,226.81	15.20	**7,350.17**
Trade payable	-	1,398.04	3.37	-	**1,401.41**
Other financial liabilities	-	22.73	40.90	-	**63.63**
Lease liabilities	-	297.21	653.39	345.98	**1,296.58**
	4,062.43	**2,763.71**	**2,924.47**	**361.18**	**10,111.79**

As at 31 March, 2023

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	2,914.87	1,021.86	2,500.42	203.63	**6,640.78**
Trade payable	-	1,383.93	-	-	**1,383.93**
Other financial liabilities	-	64.28	28.52	-	**92.80**
Lease liabilities	-	214.94	548.08	254.24	**1,017.26**
	2,914.87	**2,685.01**	**3,077.02**	**457.87**	**9,134.77**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2024. The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension obligation and other post-retirement obligations and provisions. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024 and 31 March 2023.

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(All amounts in INR millions, unless stated otherwise)

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates on very selective international destinations and is somewhat exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The Group has major foreign currency risk in United States Dollor (USD).

The Group's net exposure to foreign currency risk at the end of the reporting year is INR 44.09 million net receivable (31 March 2023: INR 1.29 million net payable). These outstanding balances are unhedge as at the year end.

Particulars	Change in forex rates by 5%	Effect on profit before tax
As at 31 March, 2024		
Foreign currency exposure	+ 5%	2.20
	- 5%	(2.20)
As at 31 March, 2023		
Foreign currency exposure	+ 5%	(0.06)
	- 5%	0.06

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There Group is exposed to risk of changes in borrowing rates. The Board continuously monitors the prevailing interest rates in the market.

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
As at 31 March, 2024*		
Borrowings	**+0.50%**	**(2.13)**
	-0.50%	**2.13**
As at 31 March, 2023*		
Borrowings	+0.50%	(2.19)
	-0.50%	2.19

*The Group has INR 426.51 million (31 March 2023: INR 438.59 million) outstanding borrowings/working capital facilities with floating interest rate as as at 31 March 2024.

36 Capital management

(a) Risk management

For the purposes of the Group's capital management, Capital includes equity and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's endeavor is to maintain the gearing ratio below 200%.

The Group monitors capital using net debt to equity ratio, which is net debt (as reduced by Cash and cash equivalents) divided by total equity.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Borrowings including lease liabilities (refer note 17 and 43)	7,945.10	6,935.60
Cash and cash equivalent (refer note 13)	(24.88)	(81.45)
Net debt	**7,920.22**	**6,854.14**
Equity	**6,598.69**	**5,766.48**
Net debt to equity ratio (in times)	**1.20**	**1.19**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and year ended 31 March 2023.

(All amounts in INR millions, unless stated otherwise)

37. Related party transactions:
Names of related parties and related party relationship:
Related parties under Ind AS 24:

a) Subsidiary companies	Transrail Logistics Limited DARCL Logistics Nepal Private Limited CJ Korea Express India Private Limited
b) Key management personnel	Krishan Kumar Agarwal (Chairman and Managing Director) Darshan Kumar Agarwal (Joint Managing Director) Roshan Lal Agarwal (Joint Managing Director) Narender Kumar Agarwal (Joint Managing Director) Jaehee Lee (Chief Financial Officer) Apoorva Kumar (Company Secretary) JungHun Baig (Whole Time Director & Deputy CEO) Aarti Bhargav (Joint Company Secretary) Do Young Kim (Independent Director) [till 31 July 2023] Rajni Gupta (Independent Director) [till 31 July 2023] Subodh Kumar Goel (Independent Director) [w.e.f. 15 November 2022] Wonchan Lee (Independent Director) [w.e.f. 11 August 2022] Euy Don Park (Independent Director) [till 10 August 2022] Sachchida Nand Agrawal (Independent Director) [till 20 August 2022] Hyun Chul Maeng (Independent Director) [w.e.f.31 July 2023] Nidhi Aggarwal (Independent Director) [w.e.f. 31 July 2023]
c) Relatives of key management personnel	Sushma Agarwal Yogesh Agarwal Puneet Agarwal Vineet Agarwal Nitin Agarwal Nitesh Agarwal Nikhil Agarwal Ishant Agarwal Mahima Agarwal
d) Enterprises owned/significantly influenced by key management personnel or their relatives	Tek Chand Agarwal (HUF) TCG ESOP Trust TCG Media Limited J B T A Logistics Private Limited Fretron Private Limited S. Dayal Construction Private Limited TCG Apex LLP TCGS Crest LLP Extra Blue Private Limited
e) Enterprises having significant influence over the Group	CJ Logistics Corporation

CJ Darcl Logistics Limited

CIN: U60222HR1986PLC068818

Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2024

(All amount in INR millions unless otherwise stated)

37. Related Party Transactions (Continued)

a) The following is the summary of transactions with key management personnel for the year ended 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Krishan Kumar Agarwal	Employee benefit expense	35.61	24.56
		Security deposits received	4.24	-
		Rent	0.12	0.12
2	Darshan Kumar Aggarwal	Employee benefit expense	31.09	19.98
		Rent	0.12	0.12
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	5.39	73.16
3	Roshan Lal Aggarwal	Employee benefit expense	31.09	19.97
		Rent	0.12	0.12
		Security deposits given back	-	2.60
4	Narender Kumar Agarwal	Employee benefit expense	30.80	19.97
		Rent	0.12	0.12
6	Baig Junghun	Employee benefit expense	27.72	33.57
7	Jaehee Lee	Employee benefit expense	15.72	16.42
8	Apoorva Kumar	Employee benefit expense	4.46	3.96
		Sale of property plant and equipment	0.02	-
9	Aarti Bhargava	Employee benefit expense	2.37	2.00

b) The following is the summary of outstanding balances with key management personnel as at 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2024	As at 31 March, 2023
1	Krishan Kumar Agarwal	Trade Payable	1.02	0.45
		Security deposits payable	4.24	-
2	Darshan Kumar Aggarwal	Trade Payable	0.90	0.96
3	Roshan Lal Aggarwal	Trade Payable	0.72	1.05
		Security deposits payable	0.78	0.78
4	Narendar Kumar Agarwal	Trade Payable	0.68	0.90
5	Apoorva Kumar	Trade Payable	0.33	0.31
		Security deposits payable	0.03	-
6	Junghun Baig	Trade Payable	0.70	1.38
7	Jaehee Lee	Trade Payable	0.61	0.97
8	Aarti Bhargava	Trade Payable	0.18	0.15
		Security deposits payable	0.01	-

c) The following is the summary of transactions with Enterprises owned/significantly influenced by key management personnel or their relatives the year ended 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	5.04	3.44
		Purchase of intangible assets	2.31	28.30
		Purchase of property plant and equipmemt	0.04	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.65	7.29
		Expenses incurred	0.00	0.09
2	Tek Chand & Sons (HUF)	Rent	1.98	1.75
		Sale of property plant and equipment	-	23.60
3	JBTA Logistics Private Limited	Rent	1.35	1.35
4	S Dayal Construction Pvt. Ltd.	Rent	15.89	10.66
		Security deposits paid	2.00	-
		Security deposits received back	-	3.00
		Expenses incurred by related party on our behalf	0.57	0.42
5	Extra Blue Private Limited	Revenue from operations	1.17	-
6	TCGS Crest LLP	Sale of property plant and equipment	6.75	-
7	TCG Apex LLP	Sale of property plant and equipment	-	61.31
8	TCG Media Limited	Advertisement Paid	1.68	1.68

d) The following is the summary of outstanding balance with Enterprises owned/significantly influenced by key management personnel or their relatives as at 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2024	As at 31 March, 2023
1	Fretron Private Limited (Formerly known as Fretron LLP)	Other Recoverable	0.48	0.28
		Trade payable	1.53	1.03
		Security deposits payable	1.05	1.05
		Capital advances	12.47	-
2	J B T A Logistics Private Limited	Security deposits receivable	0.34	0.34
3	S Dayal Construction Pvt. Ltd.	Security deposits receivable	6.88	4.88
		Trade payable	0.05	-
4	Tek Chand & Sons (HUF)	Trade payable	0.15	-

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Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2024

(All amount in INR millions unless otherwise stated)

e) The following is the summary of transactions with relatives of Key Management Personnel for the year ended 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Sushma Agarwal	Rent	1.35	1.35
2	Puneet Agarwal	Security deposits received	-	5.64
		Employee benefit expense	12.10	12.02
3	Vineet Agarwal	Security deposits given back	0.11	-
		Security deposits received	-	6.00
		Employee benefit expense	11.34	12.05
4	Nitin Agarwal	Sale of property plant and equipment	0.00	-
		Security deposits received	-	0.66
		Employee benefit expense	9.00	9.46
5	Nitesh Agarwal	Rent		
		Issue of Shares		
		Security deposits received	-	7.20
		Employee benefit expense	11.58	10.88
6	Ishant Agarwal	Security deposits received	6.54	-
		Issue of Shares		
		Sale of property plant and equipment	0.01	-
		Employee benefit expense	9.82	7.70
7	Nikhil Agarwal	Rent		
	Nikhil Agarwal	Issue of Shares		
		Security deposits received	-	1.75
		Employee benefit expense	12.32	15.86
8	Mahima Agarwal	Employee benefit expense	6.66	6.47
		Security deposits received	-	0.66

f) The following is the summary of outstanding balance with relatives of Key Management Personnel as at 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2024	As at 31 March, 2023
1	Puneet Agarwal	Trade payable	0.59	0.35
		Security deposits payable	5.64	5.64
2	Vineet Agarwal	Trade payable	0.32	0.45
		other recoverable	-	-
		Security deposits payable	6.50	6.61
3	Nitesh Agarwal	Trade payable	0.66	0.66
		Security deposits payable	7.20	7.20
4	Nitin Agarwal	Trade payable	0.39	0.47
		Security deposits payable	0.66	0.66
5	Nikhil Agarwal	Trade payable	0.73	0.24
		Security deposits payable	1.75	1.75
6	Mahima Agarwal	Trade payable	0.41	0.32
		Security deposits payable	0.66	0.66
7	Ishant Agarwal	Trade payable	0.55	0.49
		Security deposits payable	6.54	-
8	Sushma Agarwal	Security deposits Receivable	0.34	0.34

g) The following is the summary of transactions with Enterprises having significant influence for the year ended 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	CJ Logistics Corporation	Revenue from operations	5.68	4.54
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	3.65	10.28
		Management fee	-	0.15
		Manpower Support	4.75	4.48
		Expenses incurred	150.81	119.86

h) The following is the summary of outstanding balance with Enterprises having significant influence as at 31 March, 2024 and 31 March, 2023:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2024	As at 31 March, 2023
1	CJ Logistics Corporation	Trade receivable	4.91	3.33
		Trade payable	3.08	5.67
		Other recoverable	82.42	71.67

Terms and condition of transaction with related party

(i) The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payables. For the year ended 31 March 2024, the Group 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.

Notes:

(i) The above particulars do not include working capital loans and corporate term loans availed from banks, which are further secured by way of personal guarantee of some of the directors, relatives and some of their related entities.

(ii) Does not include INR Nil (31 March 2023: 33.90 million) provision for incentive to be distributed among relatives of KMP.

(iii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at 31 March 2024 and 31 March 2023

(iv) As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included in employee benefits expenses to KMP.

(v) Security deposits payables represents the discounted value of the security deposits received.

(vi) Refer note 48(b), for the details of shares issued to related parties pursuant to the Scheme of amalgamation of ASM (India) Investment Private Limited and GARGO Investments Private Limited with the Group, approved by the Chandigarh bench of the National Company Law Tribunal vide order dated 28 August 2023.

(All amounts in Rupees million, unless stated otherwise)

38 Gratuity and other post- employment benefits plan

A. Defined benefit plan (Gratuity)

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of INR 2.00 millions. The scheme is funded with an insurance Group in the form of qualifying insurance policy. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Group and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Group is bound to pay

Inherent risks

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

The following tables summarize the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognized in the balance sheet for Gratuity Plan.

Consolidated Statement of Profit and Loss
Net employee benefit expense recognised in employee cost:

Particulars	31 March, 2024	31 March, 2023
Current service cost	25.82	21.94
Interest on net defined benefit liability/(assets)	8.47	7.57
Interest Income on plan assets	-	-
	34.29	**29.51**

Remeasurement of loss/(gain) recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Actuarial changes arising from changes in		
- financial assumptions	2.44	(5.55)
- experience adjustments	0.77	4.31
Return on plan assets (excluding amounts included in employee cost)	(2.83)	0.03
	0.38	**(1.21)**

Changes in Defined benefit obligation

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	204.76	184.91
Current service cost	25.82	21.94
Interest cost	15.36	12.48
Actuarial (gain) / loss	3.20	(1.24)
Benefits paid	(13.66)	(13.33)
Balance at the end of the year	**235.48**	**204.76**

Changes in plan assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	95.05	65.50
Interest income	6.89	4.91
Return on plan assets	2.83	(0.03)
Contributions by employer	60.00	38.00
Benefits paid	(13.65)	(13.33)
Balance at the end of the year	**151.12**	**95.05**

(All amounts in Rupees million, unless stated otherwise)

Net assets / liabilities recognised in the consolidated statement of assests and liabilities as at reporting date

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation at the end of the year	235.48	204.76
Fair value of plan assets at the end of the year	151.12	95.05
Net liabilities / (assets) recognised in the consolidated statement of assests and liabilities	84.36	109.71
Net Asset/(liability) recognised in the consolidated statement of assests and liabilities is bifurcated as:		
- Long term provision	84.36	109.71
- Short term provision	-	-

Investment details

Particulars	As at 31 March, 2024	As at 31 March, 2023
Insurance policies	100%	100%

Principle actuarial assumptions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate (per annum)	7.25%	7.50%
Expected return on plan assets (per annum)	7.25%	7.50%
Expected increase in salary costs (per annum)	6.00%	6.00%
Attrition rate	20.00%	18.00%
Mortality	IALM 2012-14 Ultimate	ALM 2012-14 Ultimate
Retirement age	60 years	60 years

Quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as below:

Particulars	Change in assumptions	As at 31 March, 2024	As at 31 March, 2023
Discount rate	+ 1%	(8.66)	(8.09)
	- 1%	9.37	8.80
Withdrawal rate	+ 1%	(0.21)	0.03
	- 1%	0.18	(0.07)
Expected rate of salary increase	+ 1%	8.21	7.93
	- 1%	(7.58)	(7.28)

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Expected contribution to post-employment benefit plan for the year ending 31 March 2025 is Rs. 38.37 million

Projected plan cash flow:
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Expected benefits for year 1	62.02	52.04
Expected benefits for year 2	16.15	12.98
Expected benefits for year 3	16.41	13.01
Expected benefits for year 4	15.46	12.62
Expected benefits for year 5 and above	125.45	114.11

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (March 31, 2023: 16 years).

B. Defined contribution plan
During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023

Employers contribution to provident and other fund *	113.70	101.84

* Above amount excludes the Group's expenses on other funds.

(All amounts in Rupees million, unless stated otherwise)

39 Contingent liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Claims against the Group not acknowledged as debts		
- Value added tax / Sales tax matters (refer note a)	13.32	15.18
- Income Tax matters (refer note b)	24.43	18.94
- Other claims (refer note c)	160.82	74.30
ESI	11.60	11.60
Uncalled liability on shares partly paid of Darcl Logistics Nepal Private Limited	4.63	4.63
Bank guarantee outstanding (refer note d)	1,089.67	897.52
Unpaid Bonus (refer note e)	24.00	24.00

a) Value added tax / Sales Tax matters mainly relates to the demands raised by the VAT/Sales Tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various commisionerate level against the authorities.

b) Demands raised by the Income Tax Authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Group at various appellate authorities against the tax authorities.

c) In view of the large number of cases pending at various forums / courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favorable decisions in similar cases / legal opinion taken by the Group, the management believes that the Group has a strong chance of success in the cases.

d) Bank guarantee primarily pertains to performance guarantee given to various customers of the Group.

e) The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on 1 January 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from 1 April 2014 and accordingly the revised bonus by way of arrears related to the year ended 31 March 2015 is required to be paid to the eligible employees. Based on advisors opinion obtained by the Group stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from 01 April 2014, the statutory bonus for financial year 2014-15 amounting to INR 24.01 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as on 31 March 2024.

f) There are numerous interpretative issues relating to effective date of the Hon'ble Supreme Court (SC) judgement on Provident Fund dated 28 February 2019. The Group has given impact to the SC order on a prospective basis from the date of the said order. The Group will give required effect in the financial statements, if any, on receiving further clarity on the subject.

g) The Group has recorded a provision of INR 26.91 million (31 March 2023 INR 20.88 million) against these contingent liabilities as a matter of abundance caution (refer note: 22)

h) On 24 March 2022, one vessel hired by CJ Darcl for transportation through Sea route tilted in the water, which resulted in damage of goods loaded on the vessel. The owners of the goods have initiated claim against CJ Darcl, for goods damaged. CJ Darcl without admitting any liability has informed the respective owners that the containerised goods were loaded on the vessel while incident took place for which vessel owner has declared general average by appointing Marine Claim Office of Asia Pte. Ltd as loss claim adjustor and any claim to be forwarded directly. Subsequently maritime claim has been lodged by one of the customer at Kolkata High Court against the vessel owner and the vessel owner is defending the same. CJ Darcl has informed the incident to the insurance company in respect of containers used for sea transportation.

40 The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Group operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment. There is no customer contributing more than 10% of the revenue in current year and previous year. All non-current operating assets of the Group are located in India.

41 Capital and other commitments

(a) The estimated amount (inclusive of taxes) of contracts remaining to be executed on capital account and not provided for (net of advances) amount to INR 251.37 (31 March 2023: INR 203.36 million).

(b) The Group has other commitments on accounts of contracts remaining to be executed which are entered into in the normal course of business. The Group does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

42 Employee stock option plan

In terms of the approval accorded by the shareholders at their Extra-Ordinary General Meeting held on 9 February 2008, the Group on 19 February 2008, had given an interest free advance of INR 6.00 million to TCG ESOP Trust ('the Trust'). The trust in turn purchased 600,000 equity shares of INR 10 each fully paid up from the Group for the purposes of granting share options to the employees of the Group. Subsequent to allotment of 600,000 shares to the trust, the Group in financial year 2007-2008 had allotted bonus in the ratio of 1:1 bonus share for each equity share held in the Group. Apart from the above advance, the Group had also given INR 0.20 million to the trust towards its formation etc. on 19 February 2008. The trust has refunded an amount of INR 6.00 million till the year ended 31 March 2013. TCG ESOP Trust holds 1,200,000 equity shares with face value of INR 10 each. The trust is holding entire 1,200,000 equity shares of INR 10/-each of the Group (including 600,000 Equity Shares issued as Bonus Shares) as on 31 March 2023. The Share Holder Agreement (SHA) with CJ Logistics Corporation (which holds 50% shareholding), inter-alia, requires the Group to cancel the shares held in this ESOP trust by obtaining prior approval from NCLT (National Company Law Tribunal). The Group has filed the petition to NCLT on 18 July 2021 for cancelation of these shares. NCLT vide its order dated 28 August 2023 approved the scheme for reduction in capital of 1,200,000 equity shares by cancelling the shares held by TCG ESOP Trust. Pursuant to the order of NCLT the Group has cancelled the 1,200,000 equity shares held by Trust through corporate action.

Upon cancellation of 12,00,000 equity shares held by TCG ESOP Trust, 6,00,000 Equity Shares held by CJ Logistics Corporation were transferred simultaneously to Darcl Promoters.

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(All amount in INR millions unless otherwise stated)

43 Leases

a) Group as lessee

The Group has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 28 Years and land generally have lease term between 2 to 69 years, while leases of vehicles, containers and other equipment generally have lease term of 1 to 6 years. The Group's obligation under its leases are secured by the lessor's title to the leased asset.

The Group has certain leases of building and vehicles with less than 12 months and certain lease assets with low value. The Group applies the " short term lease" and " lease of low value asset" recognition exemption for these leases.

The changes in the carrying value of ROU asset are as follows:

Particulars	Land	Building	Commercial vehicles	Container	Other equipment	Total
As at 01 April, 2022	268.94	239.18	-	-	-	508.12
Additions *	10.66	453.99	-	-	0.19	464.84
Deletions	(3.36)	(13.50)	-	-	-	(16.86)
Depreciation expense	(48.12)	(114.43)	-	-	(0.08)	(162.63)
As at 31 March, 2023	**228.12**	**565.24**	**-**	**-**	**0.11**	**793.47**
Additions *	-	150.20	24.43	19.60	-	194.23
Deletions	-	(18.34)	-	-	-	(18.34)
Depreciation expense	(47.48)	(153.72)	(1.38)	(0.80)	(0.09)	(203.47)
Balance as at 31 March, 2024	**180.64**	**543.38**	**23.05**	**18.80**	**0.02**	**765.89**

* Additions includes addition of new leases, modification to existing lease in form of lease extension or restriction and unamortised portion of security deposits receivable.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at 01 April, 2022	**486.31**
Additions	464.85
Deletions/Adjustments	(18.10)
Accretion of interest	50.87
Payment of lease liabilities (including interest)	(170.96)
As at 31 March, 2023	**812.97**
Additions	412.82
Deletions/Adjustments	(20.27)
Accretion of interest	59.30
Payment of lease liabilities (including interest)	(238.13)
As at 31 March, 2024	**1,026.69**

The following is the break-up of current and non-current lease liabilities:

Particulars	**As at 31 March, 2024**	**As at 31 March, 2023**
Non-current lease liabilities	797.43	648.41
Current lease liabilities	229.26	164.56
Closing balance	**1,026.69**	**812.97**

The following are the amounts recognised in consolidated statement of profit and loss

Particulars	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
Depreciation expense of right-of-use assets	203.47	162.63
Interest on lease liabilities	59.30	50.87
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost (refer note 26)	245.18	112.99
Expense relating to short term lease (refer note 30)	62.95	48.92
Profit on termination of lease contracts (refer note 25)	(1.93)	(1.24)
Total	**568.97**	**374.17**

(All amount in INR millions unless otherwise stated)

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The group has certain leases of building and vehicles with less than 12 months and certain lease asset with low value. The Group applies the "short term lease and "lease of low value assets" recognition exemption for these leases.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.
The weighted average effective interest rate for lease liabilities is 8.25% (31 March 2023: 7.25%).

Details of the contractual maturity of lease liabilities as at 31 March, 2024 and 31 March, 2023 on an undiscounted basis are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Not later than one year	297.21	214.95
Later than one year but not later than five years	653.39	548.08
Later than five years	345.98	254.24

c) Group as Lessor
Leases for which Group is a lessor is classified as finance or operating lease. Whenever the term of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other lease are classified as operating lease.

For operating lease, rental income is recognised on a straight line basis over the term of the relevant lease. The Group has given certain commercial vehicle under operating lease arrangement, which are generally cancellable at the option of the Group.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Rental Income for the year	75.85	71.05
Gross block of leased asset*	258.83	531.61
Depreciation provided during the year ended	22.93	28.03
Accumulated depreciation	180.09	341.52
Written down value of leased asset	78.74	190.09

* For Investment properties refer note 5

Group as lessor/sub-lessor (financing leases)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Amounts recognised in Balance sheet		
Number of leases	1.00	-
Net Investment at inception of the lease	254.40	-
Interest income charged on asset leased	3.36	-
Amount receivable/ received from customer	(6.46)	-
Net Investment in lease at March 31, 2024	**251.30**	**-**
Current	17.77	-
Non-Current	233.53	-
Matuity anaylsis of undiscounted cash flows from the leases assets		
Within one year	35.40	-
More than one year, less than 5 years	155.94	-
More than 5 years	148.99	-
Total	**340.33**	**-**
Reconciliation of undiscounted cash flows to net investment in lease		
Total of undiscounted cash flows to be received over time	340.33	
Unearned income to be accrued over remaining lease period	(89.03)	
Net Investment in lease at March 31, 2024	**251.30**	**-**

INR 28.75 million (31 March 2023: Nil) on account of recognition of lease receivables is included under Other services in note 24.

44 The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, Group is in the process of updating the documentation entered with the related parties during the financial year and expects such records to be in existence latest by the due date under that law. The management is of the opinion that the transactions are at arm's length so that the aforesaid legislation will not have any impact on the summary statement, particularly on the amount of tax expenses and that of provision for tax.

45 A sum of INR 31.83 million (31 March 2023: INR 31.32 million) is appearing under 'Claims receivable' (under note 6) from insurance companies and customers as at 31 March 2024. Also, 'Balance with government authorities' (under note 9) includes an amount of INR 30.19 million (31 March 2023: INR 28.76 million) receivable against deposits given at various check posts. The Group believes that these amounts are recoverable. However, in view of the fact that the pace of recovery in respect of these balances is very slow and as a matter of abundance caution, the Group has made a provision of INR 14.58 million and INR 18 million as at 31 March 2024 (31 March 2023: INR 15.87 million and INR 18.00 million) against these claims receivable and deposits respectively.

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(All amount in INR millions unless otherwise stated)

46 Net movement in provision for doubtful trade receivables, advances, claims, security deposits and other assets:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance as at beginning of the year	177.98	251.64
Additions / (reversal)	33.79	(53.26)
Write off	(6.13)	(20.41)
Closing as at year end	**205.64**	**177.98**

47 Carve out assets

The Holding Company entered into Shareholder Agreement with CJ Logistics Corporation among other parties, a Holding Company registered under the Laws of Republic of Korea along with other Shareholders on 5 June 2017 which was further amended on 30 July 2017 and 6 April 2018 and further on 9 August 2019. As per the terms of Agreement, certain properties had been agreed to be carved out from the Holding Company by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders. Time period for sale of few carve out assets has been extended time to time based on mutual consent/recording the consent in Board Meeting. The mechanism for carving out assets is as under:

a) There were total 25 immovable properties in asset block of the holding company having book value of INR 104.60 million as on 30 September 2016 and reference circle rate of INR 229.90 million (hereinafter referred to as ‘Aggregate reference circle rate’) as per the agreement which were agreed to be carved out from the holding company termed as “Carve- Out Assets”.

b) It was agreed that the holding company shall pay retention bonus to each promoter aggregting to INR 40 million after a period of 1 month from date of receipt of first tranche of sale proceeds equalvanet to book value of INR 104.60 million and to pay second retention bonus aggregating to INR 40 million after a period of 6 months from the first retention bonus. It was also agreed that the carve out assets shall be sold at the fair market value and such proceeds in excess of the aggregate circle rate while executing the Shareholder Agreement shall be payable to the 4 Promoters on pro rata basis. In case, there is any shortfall between amount received in the holding company on account of sale of all carve out asset and the aggregate circle rate, such shortfall will be adjusted by the Group from the promoters on pro rata basis. It was also agreed that Tax on the sale of the carve out assets shall be paid by holding company, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the promoters of the holding company.

c) The holding company paid INR 10 million as retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche, in the month of April 2021 as per the terms of SHA. However, the promoters have waived off their right on the second tranche of INR 10 million each aggregating to INR 40 million, which was approved by the Board of Directors in their meeting held on 24 August 2021.

d) As at 31 March 2024, all carve-out assets which were lying with lenders have since been released. Out of these 25 carve out assets, 22 assets have been sold, and it has been mutually decided that remaining 3 assets will be retained in the Group as recorded in the minutes of meeting of Board of Directors dated 25 September 2023.

48 Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of the subsidiaries	Country of incorporation	Principal activity	% equity interest	
			31 March, 2024	31 March, 2023
Transrail Logistics Limited	India	Transportation & logistics services	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Transportation & logistics services	100%	100%
CJ Korea Express India Private Limited	India	Transportation & logistics services	100%	100%

Entities with significant influence over the Group

CJ Logistics Corporation owns 50.00% of the equity shares in CJ Darcl Logistics Limited.

49 Statutory Group Information

Net Assets of the Company and its subsidiaries as at 31 March, 2024 and 31 March, 2023

Name of the entity	As at 31 March, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in Rs. million	As % of consolidated profit or loss	Amount in Rs. million	As % of consolidated other comprehensive income/(loss)	Amount in Rs. million	As % of consolidated total comprehensive income/(loss)	Amount in Rs. million
Holding Company								
CJ Darcl Logistics Limited	95.26%	6,285.81	96.10%	795.50	100.00%	(0.28)	96.10%	795.22
Subsidiaries								
Indian								
Transrail Logistics Limited	4.68%	308.94	4.06%	33.62	0.00%	-	4.06%	33.62
CJ Korea Express India Private Limited	0.12%	7.81	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
Foreign								
Darcl Logistics Nepal Private Limited	-0.06%	(3.87)	-0.15%	(1.25)	0.00%	-	-0.15%	(1.25)
	100.00%	**6,598.69**	**100.00%**	**827.80**	**100.00%**	**(0.28)**	**100.00%**	**827.52**

Name of the entity	As at 31 March, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in comprehensive income/(loss)	
	As % of consolidated net assets	Amount in Rs. million	As % of consolidated profit or loss	Amount in Rs. million	As % of consolidated other comprehensive income/(loss)	Amount in Rs. million	As % of consolidated total comprehensive income/(loss)	Amount in Rs. million
Holding Company								
CJ Darcl Logistics Limited	95.14%	5,485.90	98.16%	664.57	89.08%	0.80	98.15%	665.37
Subsidiaries								
Indian								
Transrail Logistics Limited	4.77%	275.32	1.81%	12.24	10.92%	0.10	1.82%	12.34
CJ Korea Express India Private Limited	0.14%	7.88	0.23%	1.58	0.00%	-	0.23%	1.58
Foreign								
Darcl Logistics Nepal Private Limited	-0.05%	(2.62)	-0.20%	(1.38)	0.00%	-	-0.20%	(1.38)
	100.00%	**5,766.48**	**100.00%**	**677.01**	**100.00%**	**0.90**	**100.00%**	**677.91**

(This space has been intentionally left blank)

(All amount in INR millions unless otherwise stated)

51 The Group is using SAP (ECC) for maintaining its books of accounts 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, except that audit trail feature was not enabled on certain fields and also at database level. Further, for subsystems relating to Revenue, Lorry hire expenses and Public deposits, audit trail feature was not enabled.

The management is in discussion with the vendors of respective applications to ensure that audit trail is enabled going forward to comply with the requirement.

52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has issed draft of the Code on Social Security (Central) Rules, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. Taking cue from proposed amendment, the Group has since increased basic salary from 40% to 50% w.e.f 01 June 2021 for selected employees so as to align with the Code. The Group has assessed the impact of the other clauses of the Code and has not observed any material impact which could affect wage cost once the Code becomes effective.

53 Foreign currency balances
(a) Payable balances include an amount of INR 130.12 million (31 March 2023: INR 118.00 million) payable in foreign currency due for more than six months. The Group is in the process of discussing with AD/Reserve Bank of India for remitting/regularizing the same, and is of the view that adjustments, if any, arising as a result of such remittances (which are not expected to be material) would be made in the financial statements, as they arise.

(b) Trade receivables includes an amount of INR 92.26 million (31 March 2023: INR 59.65 million) recoverable from various debtors in foreign currencies due for more than nine months. The Group is in the process of discussing with AD/Reserve Bank of India for receiving/regularizing the same, and is of the view that adjustments, if any, arising as a result of such inward remittances (which are not expected to be material) would be made in the financial statements, as they arise.

54 Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) Disclosure in relation to struck off companies is as below:

Customer/Vendor Name	Nature of Transaction	As at 31 March 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2024
RAP HOTELS & RESORTS PVT LTD		-	0.00	0.00	-	-
LA HOMETEL HOTELS PRIVATE LIMITED		-	0.01	0.01	-	-
RAMADA HOTELS PRIVATE LIMITED		-	0.01	0.01	-	-
A TO Z ON WHEELS PRIVATE LIMITED		0.00	-	0.00	-	-
ROADWAYS CARGO CARRIERS PRIVATE LIMITED		-	0.05	0.05	-	-

Customer/Vendor Name	Nature of Transaction	As at 31 March 2022	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2023
Pansuriya Logistics Private Limited	Payable	-	0.05	0.05	-	-
Roadways Cargo Carriers Private	Payable	0.01	-	-	0.01	-
Highway Roadlines Private Limited	Payable	-	0.00	0.00	-	-
Parikh Inn Private Limited	Payable	-	-	-	-	-

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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,

(vii) The Group have not 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

(viii) The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken. The Group has not been declared as willful dafaulter by any bank or financial institution or other lender

55 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Consolidated Ind AS Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Group.

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

sd/-
per Yogesh Midha
Partner
Membership No. 094941

sd/-
Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

sd/-
Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

sd/-
Jaehee Lee
(Chief Financial Officer)

sd/-
Apoorva Kumar
(Company Secretary)

Place: New Delhi
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024

Place: Gurugram
Date: 24 June 2024