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

NOTICE TO THE MEMBERS

Notice is hereby given that the 39th Annual General Meeting (AGM) of the Members of **CJ Darcl Logistics Limited** will be held on Friday, the 31st day of July 2026 at 12 Noon at Darcl House, Plot No. 55P, Sector- 44, Institutional Area, Gurugram, Haryana 122003 (6th Floor Conference room) and/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 31st March, 2026 including Balance Sheet as at 31st March, 2026 and the Profit and Loss Account for 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 financial year ended 31st March, 2026 including Balance Sheet as at 31st March, 2026 and the Profit and Loss Account for the year ended on that date along with the Auditors' Report.

3. To appoint a director in place of Mr. Hyun Chul Yoo (DIN: 10667938), who retires by rotation and being eligible, offers himself for re-appointment;

4. To appoint a director in place of Mr. Yun Young Kwak (DIN: 11176887), who retires by rotation and being eligible, offers himself for re-appointment;

(B) Special Business:

5. **To regularize the appointment of Mr. Eek Soon Dan (DIN: 11754158) as Non- 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 pursuant to the provisions of Sections 149, 152, 161, 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, read with 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, Mr. Eek Soon Dan (DIN: 11754158) who is eligible for appointment and who was appointed Additional Director in the category of Non-Executive Director of the Company with effect from 10.06.2026 by the Board based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive Director of the company who shall hold office for a period of 3 years i.e. from conclusion of 39th Annual General Meeting to the conclusion of 42nd Annual General Meeting of the company to be held on or before 30.09.2029."

   RESOLVED FURTHER THAT Mr. Eek Soon Dan (DIN: 11754158) will be rotational director on the Board.

   RESOLVED FURTHER THAT any one of the Directors or Company Secretary/ Joint Company

Secretary of the Company, be and is hereby authorized to sign and submit the necessary forms, returns or documents with the Registrar of Companies to give effect to this resolution."

6. **To regularize the appointment of Mr. Sung Min Joo (DIN: 11754397) as Non- 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 pursuant to the provisions of Sections 149, 152, 161, 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, read with 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, Mr. Sung Min Joo (DIN: 11754397) who is eligible for appointment and who was appointed Additional Director in the category of Non-Executive Director of the Company with effect from 10.06.2026 by the Board based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive Director of the company who shall hold office for a period of 3 years i.e. from conclusion of 39th Annual General Meeting to the conclusion of 42nd Annual General Meeting of the company to be held on or before 30.09.2029."

RESOLVED FURTHER THAT Mr. Sung Min Joo (DIN: 11754397) will be rotational director on the Board.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary/ Joint Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary forms, returns or documents with the Registrar of Companies to give effect to this resolution."

7. Resolution for payment of Commission upto 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: -**

"RESOVED 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 2026-27 & 2027-28 and for the period upto Annual General Meeting to be held on or before 30.09.2028 pertaining to F.Y. 2027-28 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

By order of the Board of Directors of

CJ Darcl Logistics Limited

Gurugram-122003

Sd/-

Date: 09.07.2026 (Aarti Bhargava)

Place: Gurugram Joint Company Secretary

ACS-22992

NOTES: - 1 to 18 as under:-

1. **The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed hereto**
2. 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, circular no. 09/2023 dated September 25, 2023, circular no. 09/2024 dated September 19, 2024 and circular No. 03/2025 dated September 22, 2025 has permitted the Companies to hold their AGM/EGM through Video Conferencing/other Audio Visual Means (OAVM).
3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself atleast 48 hours before the meeting. 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. The Proxy will not be accepted in case the meeting is held through Video conferencing or other audio visual means. However, a representative as per section 112 & 113 of the Act may be appointed for purpose of attending meeting through VC or OAVM.**
4. Company has appointed M/s. MUFG Intime India Private Limited (Earlier Link Intime India Private Limited) as its Registrar & Share Transfer Agent (RTA). Contact details of the RTA are as under:-

   MUFG Intime India Private Limited Noble 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. The company has availed facility for de-materialization of its equity shares from both NSDL and CDSL.
6. Members holding shares in demat mode are requested to notify their change of particulars, if any, to their respective depository participants.
7. The Members as per register of members as on 3rd July 2026, shared by RTA are entitled to receive the notice 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. Shareholders 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 a 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 attended 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 meeting in case not feasible for members to attend the meeting in person to ensure smooth conduct of the meeting scheduled on 31st July, 2026. 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. CS Rajesh Garg, Proprietor of Rajesh Garg & Co., Company Secretaries has been appointed as Scrutinizer for the 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).

…………XX……….

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING SCHEDULED ON 31.07.2026.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 5:

The Board of Directors of the Company, through Circulation Sheet No. 10 of 2026 circulated on 06 June, 2026, had appointed Mr. Eek Soon Dan (DIN: 11754158) as an Additional Director under the category of Non-Executive Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 10 June, 2026. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Eek Soon Dan holds office up to the date of the ensuing Annual General Meeting of the Company.

The Company has received from Mr. Eek Soon Dan his consent to act as a Director of the Company in Form DIR-2 and a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering his rich experience, knowledge and expertise, the Board in its meeting dated 19th June 2026 recommended to appoint Mr. Eek Soon Dan as Non-Executive Director of the Company keeping in view that his continued association would be beneficial to the Company. Accordingly, the approval of the Members is sought for regularization of the appointment of Mr. Eek Soon Dan as a Non-Executive Director of the Company for a period of three (3) years commencing from the conclusion of the 39th Annual General Meeting up to the conclusion of the 42nd Annual General Meeting of the Company to be held on or before 30 September, 2029.

Mr. Eek Soon Dan shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Thus, item No. 5 is placed for your approval.

Except Mr. Eek Soon Dan and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the resolution.

Item No. 6:

The Board of Directors of the Company, through Circulation Sheet No. 10 of 2026 circulated on 06 June, 2026, had appointed Mr. Sung Min Joo (DIN: 11754397) as an Additional Director under the category of Non-Executive Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 10 June, 2026. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Sung Min Joo holds office up to the date of the ensuing Annual General Meeting of the Company.

The Company has received from Mr. Sung Min Joo his consent to act as a Director of the Company in Form DIR-2 and a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering his rich experience, knowledge and expertise, the Board in its meeting dated 19th June 2026 recommended to appoint Mr. Sung Min Joo as Non-Executive Director of the Company keeping in view that his continued association would be beneficial to the Company. Accordingly, the approval of the Members is sought for regularization of the appointment of Mr. Sung Min Joo as a Non-Executive Director of the Company for a period of three (3) years commencing from the conclusion of the 39th Annual General Meeting up to the conclusion of the 42nd Annual General Meeting of the Company to be held on or before 30 September, 2029.

Mr. Sung Min Joo shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Thus, item No. 6 is placed for your approval.

Except Mr. Sung Min Joo and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

The members of the Company at their Annual General Meeting held on July 22, 2024 approved by way of a Special Resolution under Section 197 of 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. 2024-25 & 2025-26 and for period upto AGM to be held on or before 30.09.2026 of F.Y. 2025-26, 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 19.06.2026 for F.Y. 2026-27 and 2027-28 and for the period upto Annual General Meeting to be held on or before 30.09.2028 pertaining to F.Y. 2027-28 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. 7 of the Notice.

Thus item no. 7 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 MD, JMD's, other Non-Executive Directors, KMP's of the Company or their relatives are interested in this resolution.

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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 39th Annual General Meeting of the Company to be held on Friday, 31st July 2026 at 12 Noon 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, 2026		
2	Adoption of Consolidated Financial Statements for the year ended 31st March, 2026.		
3	Re-appointment of Mr. Hyun Chul Yoo (DIN: 10667938) as Non-Executive Director.		
4	Re-appointment of Mr. Yun Young Kwak (DIN: 11176887) as Non-Executive Director.		
5	Regularization of the appointment of Mr. Eek Soon Dan (DIN: 11754158) as Non-Executive Director of the company.		
6	Regularization of the appointment of Mr. Sung Min Joo (DIN: 11754397) as Non-Executive Director of the company.		
7	Resolution for payment of Commission upto 1% of net profit to Non-Executive Directors.		

Signed this………day of....................................2026

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.

Member’s/Proxy’s name in block letters

Member’s/Proxy’s signature

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Phone No. – 9015202121,25-26, Fax- 91 124 4034162, CIN- U60222HR1986PLC068818

ATTENDANCE SLIP

Folio No:

I hereby record my presence at the 39th Annual General Meeting of the Company held at 12 Noon on Friday, the 31st day of July 2026 at Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana 122003

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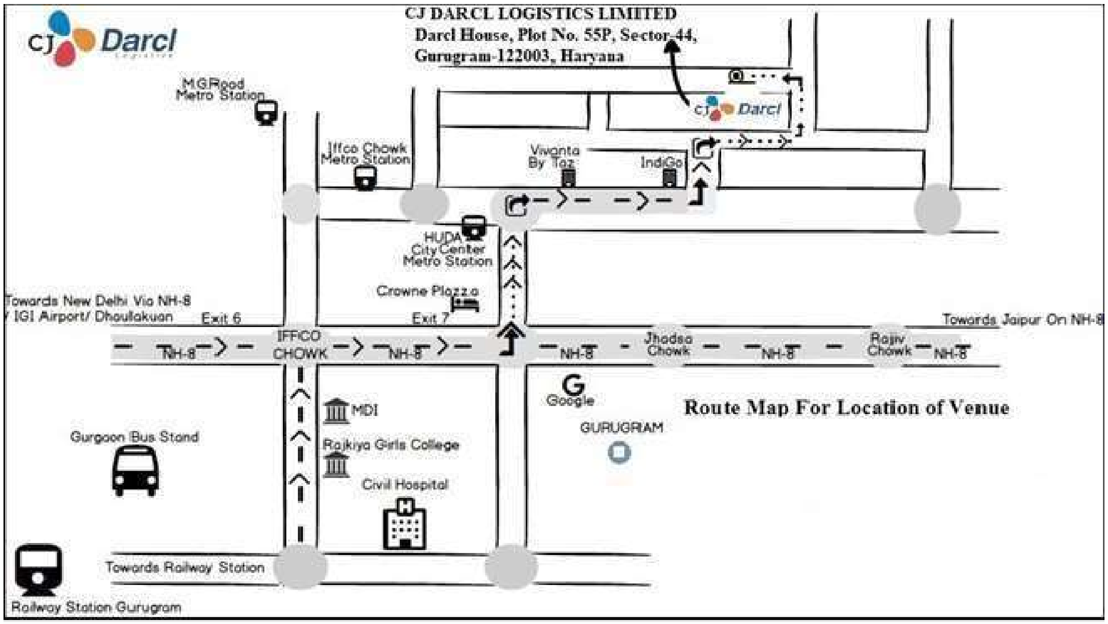
NOTE : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.

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



NAME OF THE COMPANY	CJ DARCL LOGISTICS LIMITED (U60222HR1986PLC068818)
MEETING VENUE	DARCL HOUSE, 55P, 6^{TH} FLOOR, SECTOR 44, INSTITUTIONAL AREA, GURUGRAM, HARYANA, INDIA,PINCODE-122003
DATE OF THE MEETING	31.07.2026 (FRIDAY)
TIME OF THE MEETING	12 Noon
LINK TO REACH	https://www.google.com/maps/dir//DARCL+House,+Plot+No,+55P,+Sector+44,+Gurugram,+Haryana+122003/@28.4528068,76.9874044,12z/data=!4m8!4m7!1m0!1m5!1m1!1s0x390d18482270b809:0x2ef9ca181b7f906d!2m2!1d77.0698058!2d28.4528316?entry=ttu&g_ep=EgoyMDI1MDYyOS4wIKXMDSoASAFQAw%3D%3D

CJ Darcl

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 39th Annual Report of your Company for the financial year ended March 31, 2026. The Standalone Performance and Consolidated Performance of your Company and its subsidiaries have been referred to in this report.

FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(Rupees in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Freight Income (Revenue)	55287.33	49253.76	56801.97	51611.09
EBIDTA	2654.92	2565.59	2732.43	2682.00
Less: Interest	649.31	661.70	640.92	667.41
Profit before Depreciation, Amortization and Tax	2005.61	1903.89	2091.51	2014.59
Less: Depreciation /Amortization	915.26	814.21	915.86	817.53
Profit before Taxation	1090.35	1089.68	1175.65	1197.06
Less: Tax Provision (Net)	284.71	234.52	308.43	265.87
Net Profit for the year	805.64	855.16	867.22	931.19
Other Comprehensive Income	(4.17)	(20.52)	(4.15)	(20.52)
Total Comprehensive Income	801.47	834.64	863.07	910.67

FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

Review of Performance

During the year under review, the company provided comprehensive integrated logistics services, encompassing road and rail transportation, project logistics, warehousing and distribution, barge movement, and air freight. The company remained committed to delivering cost-effective and reliable solutions, consistently striving to meet and exceed the expectations of its esteemed customers and other stakeholders.

Standalone performance

On a standalone basis, the Revenue of the Company has increased to Rs. 55287.33 as compared to Rs. 49253.76 million in the previous year with growth of nearly 12.25%, while Profit before Tax stood at Rs. 1090.35 million as compared to Rs. 1089.68 million in the previous year.

Consolidated performance

On a consolidated basis, the revenue of the Company is increased to Rs. 56801.97 million for F.Y. 2025-26 as compared to Rs 51611.09 million for F.Y. 2024-25 with growth of over 10%. Profit before Tax on a consolidated basis is increased at Rs. 1175.65 million during F.Y. 2025-26 as compared to Rs. 1197.06 million of previous year.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Companies Act 2013 the Consolidated Financial Statement of your Company as provided is in accordance with the applicable Accounting Standard 'CONSOLIDATED FINANCIAL STATEMENTS'. The Consolidated Financial Statements includes the Financial Results of all 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 2026 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, CJ Korea Express India Private Limited and Darcl Logistics Nepal Private Limited.

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

(i) Transrail Logistics Limited

Transrail Logistics Limited commenced its business operations in 2009, post incorporation in Year 2008. The Company is engaged in transportation through both road and rail operations on an asset light basis. This wholly owned Subsidiary Company achieved the Turnover (Income from Operations) of Rs. 1521.16 million during F.Y. 2025-26 as against previous year's Turnover of Rs. 2369.62 million. There is profit before tax of Rs. 84.09 million in F.Y. 2025-26 against the previous year profit before tax of Rs. 108.15 million.

(ii) Darcl Logistics Nepal Private Limited

Darcl Logistics Nepal Private Limited is in existence since Year 2013 as wholly owned subsidiary, registered in Kathmandu as per laws of Nepal and consolidation takes place in the Holding Company based on Indian financial year cycle of 1st April to 31st March. The Financial year cycle of this entity in Nepal is from 16th July to 15th July. To consolidate the accounts of your Company the financial of Darcl Logistics Nepal Private Limited for the period April 2025 to March 2026 has been reviewed by the Chartered Accountant at India. The Company has recorded very minimal revenue during the period April 2025 to March 2026.

(iii) CJ Korea Express India Private Limited

After acquiring from CJ Logistics corporation in Year 2019, business has been carried out in this Company during the year. The revenue from operations of the Company is 23.77 million for the F.Y. 2025-26 (Nil for previous year) with PBT of Rs. 2.23 million (Nil for previous year).

CAPITAL STRUCTURE

Capital at the end of F.Y. 2025-26

- Authorized Share Capital: Rs. 47,30,00,000/-
- Issued, Subscribed & Paid-up Share Capital: Rs. 23,80,21,420/-

Issuance of Preference Shares during the year

During the year under review the Company has issued 57,00,000 (Fifty-Seven Lacs) Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs. 2/- per share and issued 54,500 (Fifty-Four Thousand Five Hundred) Optional Convertible Preference Shares ("OCRPS") having face value of Rs. 2/- per share in April 2025. The issued CCPS and OCRPS were fully subscribed and paid up.
Further the 54,500 OCRPS were fully redeemed subsequently during the year in the month of September 2025 at par.

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 follows dynamic ‘asset-right’ business model, under which vehicles are sourced through an extensive vendor network while selectively owning commercial vehicles, including container trucks, tractor trailers, pullers, tippers, and loaders. This model combines the benefits of partial asset ownership with the operational flexibility of an asset-light structure.

Your company has placed significant emphasis on technology, which has empowered to provide cost-efficient and customized logistics solutions to our customers. Technology systems have also enabled company to control and oversee operations more efficiently, conduct real-time tracking of vehicles, offer end-to-end visibility of our operations, and promptly implement corrective measures when necessary.

INDUSTRY OVERVIEW AND TRENDS

Market size to grow by 9-10% CAGR by fiscal 2030 to reach Rs 17-19 trillion

Key logistics segments are road transport (FTL & LTL), rail transport, air cargo transport, coastal transport, & industrial warehousing.

The market size of all modes (Road, Rail, Air cargo (domestic, coastal) and Industrial warehousing is estimated to be ~Rs 10-11 trillion & ~Rs 1.3 trillion in fiscal 2025, respectively. By fiscal 2030, the market will reach to Rs ~15-17 trillion and Industrial warehousing will reach to ~Rs 2-3 trillion, growing with a 9-10% CAGR and 11-12% CAGR, respectively, outpacing India’s GDP growth rate of 6.5-7.5% over the period of fiscal 2025-2030. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market.

The Indian government continues to foster a business-friendly environment through tax incentives, FDI liberalization, and regulatory reforms. Transformative initiatives such as the National Logistics Policy, Bharatmala Pariyojana (BMP), National Rail Policy, Make in India, Digital India, and Gati Shakti Scheme are driving growth across sectors including logistics, manufacturing, and infrastructure.

B2B road transport/FTL remains a dominant segment contributing over~80% to overall road transportation.

B2B Road Transport refers to the transportation of goods from one business to another, typically involving large quantities of cargo. This mode of transportation is often used by manufacturers, wholesalers, and distributors to move goods from their warehouses or factories to their customers' facilities. In B2B Road Transport/ FTL transportation, a single shipper's cargo fills an entire truck, and the truck is dedicated to that shipper's cargo only.

SOURCE: CRISIL REPORT

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 Resources function of your Company has continued to prioritize process excellence by progressively digitizing core workflows and aligning them with evolving policy frameworks. This approach has enabled a technology-driven environment that emphasizes employee engagement, operational efficiency, simplicity, scalability, and empowerment. Guided by the firm belief that people are its greatest asset, the Company fosters a workplace culture characterized by fairness, trust, and care in all employer-employee relationships.

During the year, the Company conducted a series of in-house training programs covering key areas such as operational efficiency, quality service, human resource policies, and claim risk management, catering to employees across all levels of the organization. In addition, members of the senior management team actively participated in management development programs focused on the logistics sector, conducted by reputed external institutions. The Company continues to view human resource development as a strategic imperative, vital to achieving its long-term business objectives.

We are proud to share that your Company has been certified as a "Great Place to Work" for the Fourth consecutive year, for the assessment period July 2025 to July 2026. The recognition is based on a comprehensive employee survey assessing workplace culture, job satisfaction, and interpersonal relationships.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

Your Company has implemented a comprehensive policy aimed at the prevention, prohibition, and redressal of sexual harassment at the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the associated Rules, the Company has duly constituted an Internal Complaints Committee (ICC) to address and resolve any grievances related to sexual harassment.

The Company has undertaken proactive initiatives to raise awareness among employees through online and offline training programmes regarding the Policy as well as the legal provisions under the POSH Act. These efforts are intended to foster a safe, respectful, and inclusive work environment.

During the reporting period, the Internal Complaints Committee did not receive any complaints related to sexual harassment.

CREDIT RATING

CRISIL Ratings has upgraded its rating on the Long term and Short Term bank facilities of your Company to 'CRISIL A+/Stable/CRISIL A1' from 'CRISIL A/Positive/CRISIL A1'.

CRISIL has also upgraded credit rating of Fixed Deposit accepted by the Company. It has assigned a credit rating of **Crisil A+** with a positive and stable business outlook.

UPDATE ON INITIAL PUBLIC OFFERING (IPO)

During the year under review, the Company filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the Stock Exchanges on 30th September 2025 in relation to its proposed Initial Public Offering (IPO) of the Company.

The proposed IPO comprises a fresh issue of 2,64,70,000 equity shares of face value of Rs. 2 each and an offer for sale of up to 99,05,355 equity shares of face value of Rs. 2 each by the existing selling shareholders.

SEBI issued final observation letter dated 14th January, 2026 pursuant to the DRHP filed by the Company.

INTEGRATED MANAGEMENT SYSTEMS (IMS)

Our Company is certified under Quality Management ISO 9001:2015, Health & Safety Management ISO 45001:2018, and Environmental Management ISO 14001:2015. Our company is a member of SEDEX and has been awarded a committed badge in recognition of sustainability achievement by EcoVadis.

Towards environmental sustainability, our company adheres to the Global Logistics Emissions Council (GLEC) Framework—accredited technology to calculate emissions and provide multiple decarbonization scenarios. The Company has also voluntarily shared its commitment to implementing universal sustainability principles as a participant in the UNGC.

The Company is certified under ISO 27001:2022, the Information Security Management System standard.

This integrated approach to Environment, Health, Safety, Security, and Quality will continue to have a significant and lasting favorable impact on our supply chain's sustainability.

BANKING FACILITIES

Your company is presently enjoying regular working capital facilities of Rs. 675.00 Crores from the SBI-led consortium, comprising Fund-Based Credit Facilities of Rs. 500.00 Crores and Non-Fund Based Credit Facilities of Rs. 175.00 Crores. The SBI-led consortium consists of five member banks: State Bank of India, Axis Bank, Shinhan Bank, HDFC Bank, and IDFC FIRST Bank.

Further, the company also has sanctioned unsecured working capital facilities of Rs. 120.00 Crores from KEB Hana Bank and Kookmin Bank and some of the consortium banks outside the consortium banking arrangement.

Further, your Company has from time to time been availing term loans from various Banks/FI's to meet its requirement of procurement of vehicle & containers. 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

During the year under review, your Company continued to earn widespread recognition for its **operational excellence, customer-centric approach, and strong contribution to the logistics and supply chain industry**. The Company received several prestigious awards and accolades from reputed industry forums and organizations.

Your Company was honored with the **"Best Warehousing and Distribution Center"** , at the **Cargo NXT Awards** organized by **Cargo Insights**, acknowledging its robust warehousing infrastructure and distribution excellence.

The Company was also awarded the **"Service Provider of the Year"** in the logistics and supply chain category at **The Economic Times Entrepreneur Awards**, reflecting its continued commitment towards **service quality, innovation, and customer satisfaction**.

In recognition of its outstanding performance in road freight operations, the Company received the **"Best Road Freight Service Provider"** award from **ISCM**.

These recognitions reaffirm the Company's dedication towards **operational excellence, innovation, safety, and sustainable growth** in the logistics and transportation sector.

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 latest recommendation to your Company for a further period of 3 years w.e.f. August 01, 2025 valid till July 31, 2028.

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 a receivable claim in the past against a few Operational Debtors as and when such Operational Debtors have 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://cjdarcl.com/investor-relations/*

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 31.03.2026 were Rs 206.44 million, out of which Rs. 104.44 million (including interest) is repayable within one year. The amount of unclaimed deposits as of 31.03.2026 was Rs. 4.19 million.

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 comprises 15 Directors including Four Non-Executive and Five 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. Yong Hwan Choung	Chairman and Independent Director	11153187	24.06.2025	Doctorate in juridical science	7
2	Mr. Krishan Kumar Agarwal	Vice Chairman & Managing Director	00151179	10.12.1986	Bachelor of Commerce	51
3	Mr. Darshan Kumar Agarwal	Joint Managing Director	00151560	10.12.1986	Undergraduate	49

4	Mr. Narender Kumar Agarwal	Joint Managing Director	00052456	10.12.1986	Bachelor of Commerce	45
5	Mr. Nitesh Agarwal*	Joint Managing Director	00170777	23.09.2025	P.G. diploma in management	18
6	Mr. Junghun Baig	Executive Director	09268841	25.08.2021	Degree of Engineering	17
7	Mr. Jae Man Kwak	Executive Director	11164689	01.12.2025	Diploma in architectural technology	11
8	Mrs. Nidhi Aggarwal	Independent Director	10218762	31.07.2023	Master's in Business Administratio n	36
9	Mr. Hyun Chul Maeng	Independent Director	10218711	31.07.2023	Doctor of Philosophy in Marketing	15
10	Mr. Guydeuk Yeon*	Independent Director	10551356	01.08.2025	Master's in Arts	20
11	Mr. Sanjiv Garg	Independent Director	00682084	23.09.2025	Master's diploma in public administration	40
12	Mr. Yun Young Kwak	Non-Executive Director	11176887	01.08.2025	Bachelor's degree in business administration	17
13	Mr. Hyun Chul Yoo	Non-Executive Director	10667938	24.06.2024	Masters in Economics	17
14	Mr. Gwon Woong Kim*	Non-Executive Director	10669349	24.06.2024	Bachelor's in Business Administratio n	20
15	Mr. Tae Gyun Kim*	Non-Executive Director	10947317	19.02.2025	Bachelor's in Accounting	20

Mr. Guydeuk Yeon ceased to be director w.e.f. 25.05.2026. Mr. Gwon Woong Kim & Mr. Tae Gyun Kim ceased to be director w.e.f. 10.06.2026.
Mr. Roshan Lal Aggarwal also ceased to be director w.e.f. 11.04.2025 and Mr. Nitesh Agarwal got appointed in his place effective 23.09.2025

Appointments & Resignation of Directors during the year

S. No.	Name & DIN	Appointment/Resignation	Effective date of Appointment/Resignation
1	Mr. Yong Hwan Choung*	June 24, 2025	Appointment as an Independent Director
2	Mr. Jae Man Kwak*	June 24, 2025	Appointment as an Additional Non-Executive Director (*nominee of CJ Logistics Corporation*)

3	Mr. Amandeep	June 24, 2025	Appointment as Independent Director
4	Mr. Guydeuk Yeon	August 1, 2025	Appointment as Independent Director
5	Mr. Yun Young Kwak	August 1, 2025	Appointment as Non-Executive Director (*nominee of CJ Logistics Corporation*)
6	Mr. Nitesh Agarwal	September 23, 2025	Appointment as Joint Managing Director
7	Mr. Sanjiv Garg	September 23, 2025	Appointment as Independent Director
8	Mr. Subodh Kumar Goel	July 31,2025	Completion of Tenure as Independent Director
9	Mr. Wonchan Lee	July 31, 2025	Completion of Tenure as Independent Director
10	Mr. Amandeep	August 21, 2025	Resignation as Independent Director

The Board takes on record the valuable contribution of Board members who resigned from the Board during the year under review.
**Mr. Yong Hwan Choung was appointed as Chairman and Independent Director w.e.f. 28.09.2025.*
There was change in designation of Mr. Jae Man Kwak from Non-Executive Director to Executive Director w.e.f. 01.11.2025 and also designated as CFO w.e.f. 01.12.2025.

Retirement by Rotation
In accordance with the provisions of section 152 of the Companies Act, 2013 Mr. Hyun Chul Yoo (DIN: 10667938) and Mr. Yun Young Kwak (DIN: 11176887), Non-Executive Directors, retires by rotation and being eligible, have offered themselves for re-appointment. The Board of Directors of your Company recommends their reappointment.

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 2025-26, Board of Directors of your Company met Fourteen (14) times on the following dates:-

Sr. No.	No. of Board Meeting	Date of Board Meeting	No. of Directors Present
1	391	22.04.2025	8
2	392	23.04.2025	8
3	393	23.04.2025	6
4	394	25.04.2025	7
5	395	28.05.2025	10
6	396	24.06.2025	8
7	397	31.07.2025	10

8	398	23.09.2025	8
9	399	24.09.2025	7
10	400	28.09.2025	9
11	401	30.09.2025	12
12	402	10.10.2025	10
13	403	04.11.2025	12
14	404	24.02.2026	12

Attendance of Directors at the Board meetings held during the financial year 2025-2026 are as under:-

Sr. No.	**Director**	**Designation**	**No. of Board meeting attended**
1	Mr. Yong Hwan Choung	Chairman and Independent Director	5
2	Mr. Krishan Kumar Agarwal	Vice Chairman and Managing Director	14
3	Mr. Darshan Kumar Agarwal	Joint Managing Director (JMD)	14
4	Mr. Narender Kumar Agarwal	Joint Managing Director	14
5	Mr. Nitesh Agarwal	Joint Managing Director	6
6	Mr. Junghun Baig	Executive Director	13
7	Mr. Jae Man Kwak	Executive Director	3
8	Mrs. Nidhi Aggarwal	Independent Director	9
9	Mr. Hyun Chul Maeng	Independent Director	13
10	Mr. Sanjiv Garg	Independent Director	4
11	Mr. Guy Deuk Yeon	Independent Director	6
12	Mr. Hyun Chul Yoo	Non-Executive Director	9
13	Mr. Gwon Woong Kim	Non-Executive Director	4
14	Mr. Tae Gyun Kim	Non-Executive Director	3
15	Mr. Yun Young Kwak	Non-Executive Director	4
16	Mr. Wonchan Lee*	Independent Director	1
17	Mr. Subodh Kumar Goel*	Independent Director	6
18	Mr. Amandeep*	Independent Director	0

**Mr. Subodh Kumar Goel (DIN:09780754) and Mr. Wonchan Lee (DIN: 09691345) had ceased to be Board of Directors of the company w.e.f. 31st July 2025 due to completion of their terms, and Mr. Amandeep (DIN: 00226905) resigned w.e.f. 21st August 2025. Mr. Roshan Lal Aggarwal ceased to be director w.e.f. 11th April 2025.*

AUDIT COMMITTEE

Composition

The Audit Committee constituted under Section 177 of the Companies Act, 2013 comprises of the following members during the F.Y. 2025-26:

1. Mrs. Nidhi Aggarwal, Independent Director, Chairperson;
2. Mr. Narender Kumar Agarwal, Joint Managing Director, Member;
3. Mr. Hyun Chul Maeng, Independent Director, Member;
4. Mr. Sanjiv Garg, Independent Director (Member)
5. Mr. Yong Hwan Choung, Independent Director (Member)
6. Mr. Junghun Baig, Executive Director (Member)
7. Mr. Yunyoung Kwak ,Non-Executive Director (Member)
8. Mr. Guydeuk Yeon, Independent Director (Member) #

CFO and Mr. Puneet Agarwal, President IT, be permanent invitee for the meeting.

Company Secretary as Secretary of the Committee.

Statutory Auditors and Internal Auditors with non-voting rights.

 # Mr. Guydeuk Yeon ceased to be director w.e.f. 25.05.2026

Meetings of Audit Committee

During the financial year 2025-26, 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	75th	24.06.2025	5
2	76th	28.09.2025	6
3	77th	30.09.2025	5
4	78th	23.02.2026	6

Attendance of Members at the Audit Committee meetings held during the financial year 2025-26 are as under:-

Sr. No.	Name of Director	Designation	No. of Meetings Attended
1	Mrs. Nidhi Aggarwal, Independent Director	Chairperson	4
2	Mr. Hyun Chul Maeng, Independent Director	Member	4
3	Mr. Narender Kumar Agarwal, Joint Managing Director	Member	3
4	Mr. Sanjiv Garg, Independent Director	Member	2
5	Mr. Yong Hwan Choung, Independent Director	Member	1

6	Mr. Junghun Baig, Executive Director	Member	3
7	Mr. Yunyoung Kwak, Non-Executive Director	Member	0
8	Mr. Hyun Chul Yoo, Non- Executive Director	Member	1
9	Mr. Guydeuk Yeon, Independent Director#	Member	3
10	Mr. Wonchan Lee, Independent Director*	Member	0
11	Mr. Subodh Kumar Goel, Independent Director*	Member	1

**Mr. Subodh Kumar Goel (Independent director) and Mr. Wonchan Lee (Independent director) ceased to be Independent Directors w.e.f. 31st July 2025, due to completion of their terms in the company.*
#Mr. Guydeuk Yeon ceased to be director w.e.f. 25.05.2026

NOMINATION & REMUNERATION COMMITTEE (NRC) & POLICY RELATING TO REMUNERATION OF DIRECTORS, 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. Guydeuk Yeon, Independent Director (Chairman)
2. Mrs. Nidhi Aggarwal, Independent Director, (Member)
3. Mr. Hyun Chul Maeng, Independent Director, Member

The NRC is responsible for identifying individuals who are qualified to become Directors or be appointed to Senior Management positions, in line with the established criteria. The Committee recommends their appointment and reappointment to the Board. It also defines the process for evaluating the performance of the Board, its committees, and individual directors—this evaluation may be conducted by the Board itself, the NRC, or an independent external agency, and the Committee monitors its implementation and compliance.

Additionally, the NRC formulates criteria for determining the qualifications, positive attributes, and independence of Directors. It also recommends to the Board a policy on the remuneration of Directors, Key Managerial Personnel (KMP), and other employees.

As part of its mandate, the NRC has framed and the Board has approved the Remuneration Policy concerning the selection and appointment of Directors—including the determination of their qualifications and independence—as well as that of Key Managerial and Senior Management Personnel, in accordance with Section 178(3) of the Companies Act, 2013.

During the financial year 2025-26, Nomination and Remuneration 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	18	23.05.2025	2
2	19	24.06.2025	2

S. No.	No of meeting	Date of Meeting	No. of Directors Present
1	18	23.05.2025	2
3	20	23.09.2025	3
4	21	10.10.2025	3

Attendance of Members at the Nomination and Remuneration Committee meetings held during the financial year 2025-26 are as under:-

Sr. No.	Name of Director	Designation	No. of Meetings Attended
1	Mr. Guydeuk Yeon, Independent Director#	Chairman	2
2	Mrs. Nidhi Aggarwal, Independent Director	Member	4
3	Mr. Hyun Chul Maeng, Independent Director	Member	4
4	Mr. Wonchan Lee, Independent Director*	Member	0

**Mr. Wonchan Lee (Independent director) ceased to be Independent Directors w.e.f 31st July 2025, due to completion of his term in the company.*
#Mr. Guydeuk Yeon ceased to be director w.e.f. 25.05.2026

INDEPENDENT DIRECTOR MEETING

For the Financial Year 2025-26, 01 (one) separate meeting of the Independent Directors was held on Monday, 23rd day of February 2026. All Independent Directors were present in the meeting i.e. Mrs. Nidhi Aggarwal, Mr. Yong Hwan Choung, Mr. Hyun Chul Maeng and Mr. Guydeuk Yeon except Mr. Sanjiv Garg.

BOARD ANNUAL EVALUATION

In accordance with the provisions of the Companies Act, 2013, the Board conducted its annual performance evaluation, encompassing an assessment of its own performance, that of its committees, and individual Directors. The evaluation process incorporated feedback from all Directors and addressed various dimensions of Board functioning, including the adequacy and composition of the Board and its committees, the effectiveness of Board culture, the execution of responsibilities, and adherence to governance practices.

This evaluation was based on specific criteria such as leadership capabilities, interpersonal effectiveness, strategic contribution, and overall participation in Board proceedings.

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

- An intercorporate loan of up to Rs. 10 crores were sanctioned to Wholly owned Subsidiaries namely Transrail Logistics Limited and CJ Korea Express India Private Limited with limit of Rs. 7 crores and Rs. 3 crores respectively. There was outstanding loan of Rs. 0.80 lacs with CJ Korea Express India Private Limited as on 31.03.2026.
- No corporate guarantee was given during the period under review.
- Except as stated above, there were no loans, guarantees, or investments made under Section 186 of the Companies Act, 2013 and the rules made thereunder during the year under review.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Audit Committee and the Board of Directors of the Company have formulated and implemented a Vigil Mechanism (Whistleblower Policy) with the following objectives:

1. To encourage employees to report, without fear of retaliation, any suspected unethical behavior, malpractice, misconduct, fraud, violation of the Company's policies (including the Code of Ethics and Conduct), breach of law, or questionable accounting or auditing practices by any employee or Director of the Company to the Audit Committee.
2. To foster a culture of transparency, integrity, and trust within the organization.
3. To provide a clear process for disclosing alleged wrongful conduct under the Whistleblower Policy framework.

Chief Financial Officer (CFO), has been designated by the Board as the Nodal Officer for the Vigil Mechanism. Reports or concerns under this policy may be submitted via email to: *whistleblower@cjdarcl.com and/ or cfo@cjdarcl.com.*

The Company affirms that no employee or director has been denied access to the Audit Committee under this policy.

A 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 integral part of the Company's operations. The Company has adopted a comprehensive Risk Management Policy to identify, assess, and mitigate risks in a structured and systematic manner.

This policy ensures that all potential risks are clearly defined and addressed through a well-established risk management process. The risk management framework is periodically reviewed by both the Board of Directors and the Audit Committee to ensure its effectiveness and alignment with the Company's strategic objectives. Viewing its importance, the Board has also formed Risk Management Committee, which reviews all possible risks and its mitigation strategy.

Risk evaluation and mitigation is a continuous process. As a diversified enterprise, the Company remains committed to a system-based approach to managing business risks, thereby enhancing resilience and supporting sustainable growth.

INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROL

The Company has established robust internal control systems, including internal financial controls, that are commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business operations, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The adequacy and effectiveness of these internal control systems are regularly reviewed and verified by the Company's Internal Auditors and Statutory Auditors. Based on their assessments, the internal controls are considered to be sufficient and are functioning effectively.

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 the 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 MANAGERIAL PERSONNEL) RULES, 2014

List of Top 10 employees in terms of remuneration in F.Y. 2025-26:-

S.No.	Name	Qualification	DOB	Designation	Remuneration in INR Millions	Experience in years
1	KRISHAN KUMAR AGARWAL	Bachelor of Commerce	05.06.1954	Vice Chairman and MD	30.92	51
2	JUNGHUN BAIG	Degree of Engineering	21.10.1977	Executive Director & Deputy CEO	26.24	17
3	DARSHAN KUMAR AGARWAL	Undergraduate	15.05.1956	JMD	24.33	49
4	NARENDER KUMAR AGARWAL	Bachelor of Commerce	01.09.1959	JMD	24.33	45
5	NITESH AGARWAL	PGDM , BSC	01.02.1983	JMD	19.55	18
6	PUNEET AGARWAL	B.Com (H), M.Sc.	14.09.1978	President	14.84	21
7	DAEWON SEO	Graduate	13.09.1982	Global Business Executive	14.67	21
8	VINEET AGGARWAL	Bachelor of Commerce	02.01.1982	President	13.84	22
9	NIKHIL AGARWAL	M.A., BBM	29.08.1985	President	13.84	18
10	JAE MAN KWAK	Diploma in Architectural Technology	14.01.1976	Executive Director and CFO	10.90	11

The above remuneration includes the incentive 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

The equity shares of the Company are into the depository systems of both **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**, facilitating **scripless transactions** for shareholders and ensuring **faster processing** and **cost-efficient share transfers**.

Further, the **preference shares of the company**, are registered **only on NSDL Portal** by the company:

- Compulsorily Convertible Preference Shares (CCPS) with ISIN: INE088I03024

Registrar and Share Transfer Agent

Contact details of the Registrar and Transfer Agent is:

S.NO.	PARTICULARS	DETAILS
1	Name	MUFG Intime India Private Limited *(previously known as 'Link Intime India Private Limited')*
2	Address	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078
		Noble Heights. 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058
3	Contact Details	022-25963838; 011-41410592/93/94
4	Fax	022-25946969; 011-41410591
5	Email	investor.helpdesk@in.mpms.mufg.com
6	Contact Person	Mr. Haren N Modi; Mr. Bharat Bhusan

For investor services such as **change of address**, **change in bank mandate**, **transfer of shares**, **ECS mandate registration**, and other related matters, shareholders may contact the Company's **Registrar and Transfer Agent** at either of the addresses provided above.

For any investor grievances, shareholders may contact:

Mr. Apoorva Kumar	or	**Mrs. Aarti Bhargava**
Company Secretary		*Joint Company Secretary and Compliance Officer*

at the following address for prompt resolution:

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

AUDITORS

Statutory Auditors as per Sec 141(3)(g) of the 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. Rajesh Garg, practicing Company Secretary as Secretarial Auditor to undertake Secretarial Audit of the Company for the Financial Year 2025-26. There is no adverse observation in the Report.

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 Observation and Management Explanation thereto

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, and to 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. 227.13 million
Foreign Exchange Outgo : Rs. 353.18 million

The foreign exchange earnings during the year comprises revenue received from customers and reimbursements from CJ Logistics Corporation towards expenses incurred on expatriates in India. The major component of foreign exchange outgo relates to ocean freight expenses.

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, 2026, 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, 2026 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

Krishan Kumar Agarwal
(Chairman & Managing Director)
DIN-00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN-00052456

Date: 19.06.2026
Place: Gurugram

Annexure-I to Directors Report

Form No. MGT-9
Extract of Annual Returns of the Financial Year Ended on 31.03.2026
[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	MUFG Intime India Private Limited *(previously known as '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 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)

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**	6953605	-	6953605	6.14	8043250	-	8043250	7.11	0.97
b) **Central Govt**									
c)**State Govt(s)**									
d) **Bodies Corp**									
e)**Banks / FI**									
f) **Any Other**									
Sub-total(A)(1):-	**6953605**	**-**	**6953605**	**6.14**	**8043250**	**-**	**8043250**	**7.11**	**0.97**
2) *Foreign*									
g) **NRIs-Individuals**									
h) **Other-Individuals**									
i) **Bodies Corp.**	56655355	-	56655355	50	63405355	-	63405355	55.96	5.96
j) **Banks / FI**									
k) **Any Other….**									
Sub-total (A)(2):-	**56655355**	**-**	**56655355**	**50**	**63405355**	**-**	**63405355**	**55.96**	**5.96**
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**	8396805	-	8396805	7.41	7693415	-	7693415	6.80	-0.61
Sub-total (B)(1)	**8396805**	**-**	**8396805**	**7.41**	**7693415**	**-**	**7693415**	**6.80**	**-0.61**
2. Non Institutions									
a)**Bodies Corp.** **(i) Indian** **(ii) Overseas**	0	0	0	0%	0	0	0	0%	-
b) **Individuals** **(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh** **(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh**	268160 41036785	- -	268160 41036785	0.22% 36.23 %	131000 34027690	- -	131000 34027690	0.12 30.02	-0.10 -6.21
c) **Others (Specify)**	**-**	**-**	**-**	**-**	**10000**	**-**	**10000**	**0.01**	**0.01**
Sub-total (B)(2)	**41304945**	**-**	**41304945**	**36.45 %**	**34168690**	**-**	**34168690**	**30.25**	**-6.20**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**49701750**	**-**	**49701750**	**43.86 %**	**41862105**	**-**	**41862105**	**37**	**-6.86**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**113310710**	**-**	**113310710**	**100%**	**113310710**		**113310710**	**100 %**	**0**

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	**1346360**	**1.19%**	**0**	**1018000**	**0.90%**	**0**	**(0.29%)**
2.	Mr. Darshan Kumar Agarwal	**810250**	**0.72%**	**0**	**810250**	**0.72%**	**0**	**0**
3.	Mr. Roshan Lal Agarwal	**1642510**	**1.45%**	**0**	**1288000**	**1.14%**	**0**	**(0.31%)**
4.	Mr. Narender Kumar Agarwal	**3154485**	**2.78%**	**0**	**2295000**	**2.03**	**0**	**(0.75%)**
5.	CJ Logistics Corporation	**56655355**	**50.00%**	**0**	**63405355**	**55.96**	**0**	**5.96%**
6.								
	Total	**63608960**	**56.14%**	**0**				**-0.99**

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	**1346360**	**1.19%**	**1346360**	**1.19%**

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	• Transfer of 3,28,360 Equity Shares to CJ Logistics Corporation on 25.04.2025. • Transfer of 3,20,000 Equity Shares to Mr. Yogesh Kumar Agarwal on 01.08.2025.			
	At the End of the year	**1018000**	**0.90%**	**1018000**	**0.90%**
2.	**Mr. Darshan Kumar Agarwal** At the beginning of the year	**810250**	**0.72%**	**810250**	**0.72%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There was no transaction made during the year.			
	At the End of the year	**810250**	**0.72%**	**810250**	**0.72%**
3.	**Mr. Narender Kumar Agarwal** At the beginning of the year	**3154485**	**2.78%**	**3154485**	**2.78%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	• Transfer of 8,49,485 Equity Shares to CJ Logistics Corporation on 25.04.2025. • Transfer of 10,000 Equity Shares to NK Agarwal Family Trust on 18.09.2025.			
	At the End of the year	**2295000**	**2.03%**	**2295000**	**2.03%**
4	**Mr. Nitesh Agarwal** At the beginning of the year	**4390645**	**3.87%**	**4390645**	**3.87%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	• Transfer of 470645 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the End of the year	**3920000**	**3.46%**	**3920000**	**3.46%**
5.	**CJ Logistics Corporation** At the beginning of the year	**56655355**	**50.00%**	**56655355**	**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):	Received 67,50,000 Equity Shares from Darcl Promoters and Family on 25.04.2025.			

	At the End of the year	**63405355**	**55.96%**	**63405355**	**55.96%**

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

Sr. 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	**Ishant Agarwal** At the beginning of the year	**4202995**	**3.71**	**4202995**	**3.71**
	Date wise increase/(decrease)	● Transferred 282995 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**3920000**	**3.46**	**3920000**	**3.46**
2	**Puneet Agarwal** At the beginning of the year	**4322440**	**3.81**	**4322440**	**3.81**
	Date wise increase/(decrease)	● Transferred 477440 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**3845000**	**3.39**	**3845000**	**3.39**
3	**Vineet Agarwal** At the beginning of the year	**4209165**	**3.71**	**4209165**	**3.71**
	Date wise increase/(decrease)	● Transferred 499165 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**3710000**	**3.27**	**3710000**	**3.27**
4	**Darshan Kumar & Sons (HUF)** At the beginning of the year	**3690545**	**3.26**	**3690545**	**3.26**
	Date wise increase/(decrease)	No change during the period			
	At the end of the year	**3690545**	**3.26**	**3690545**	**3.26**
5	**Prem Lata Agarwal** At the beginning of the year	**4225315**	**3.73**	**4225315**	**3.73**
	Date wise increase/(decrease)	● Transferred 562645 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**3662770**	**3.23**	**3662770**	**3.23**
6	**Samiha Agarwal** At the beginning of the year	**3481425**	**3.07**	**3481425**	**3.07**
	Date wise increase/(decrease)	No change during the period			
	At the end of the year	**3481425**	**3.07**	**3481425**	**3.07**

7	**Krishan Kumar Agarwal & Sons** At the beginning of the year	**3125890**	**2.76**	**3125890**	**2.76**
	Date wise increase/(decrease)	• Transferred 290890 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**2835000**	**2.5**	**2835000**	**2.5**
8	**Sushma Aggarwal** At the beginning of the year	**2631395**	**2.32**	**2631395**	**2.32**
	Date wise increase/(decrease)	No change during the period			
	At the end of the year	**2631395**	**2.32**	**2631395**	**2.32**
9	**Nikhil Agarwal** At the beginning of the year	**2922290**	**2.58**	**2922290**	**2.58**
	Date wise increase/(decrease)	• Transferred 422290 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**2500000**	**2.21**	**2500000**	**2.21**
10	**Madhu Agarwal** At the beginning of the year	**2390495**	**2.11**	**2390495**	**2.11**
	Date wise increase/(decrease)	No change during the period			
	At the end of the year	**2390495**	**2.11**	**2390495**	**2.11**

IV. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. 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, VC-MD** At the beginning of the year	**1346360**	**1.19%**	**1346360**	**1.19%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase (e.g. allotment /transfer /bonus/ sweat equity etc):	• Transfer of 3,28,360 Equity Shares to CJ Logistics Corporation on 25.04.2025. • Transfer of 3,20,000 Equity Shares to Mr. Yogesh Kumar Agarwal on 01.08.2025.			
	At the end of the year	**1018000**	**0.90%**	**1018000**	**0.90%**
2	**Mr. Darshan Kumar Agarwal, JMD** At the beginning of the year	**810250**	**0.72%**	**810250**	**0.72%**
	Date wise Increase /Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	No change during the period			
	At the end of the year	**810250**	**0.72%**	**810250**	**0.72%**
	Mr. Narender Kumar Agarwal, JMD At the beginning of the year	**3154485**	**2.78%**	**3154485**	**2.78%**

3	Date wise Increase / Decrease in Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc):	• Transfer of 8,49,485 Equity Shares to CJ Logistics Corporation on 25.04.2025. • Transfer of 10,000 Equity Shares to NK Agarwal Family Trust on 18.09.2025.			
	At the end of the year	**2295000**	**2.03%**	**2295000**	**2.03%**
4.	**Mr. Nitesh Agarwal, JMD** At the beginning of the year	**4390645**	**3.87%**	**4390645**	**3.87%**
	Date wise Increase / Decrease in Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc):	• Transfer of 470645 Equity Shares to CJ Logistics Corporation on 25.04.2025.			
	At the end of the year	**3920000**	**3.46%**	**3920000**	**3.46%**

V. INDEBTEDNESS

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	6,321,203,678	1,531,212,358	182,192,068	8,034,608,104
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	19,953,230	40,571	14,940,474	34,934,275
Total (i+ii+iii)	**6,341,156,908**	**1,531,252,929**	**197,132,542**	**8,069,542,379**
Change in Indebtedness during the financial year				
- Addition	759,179,966	340,000,000	129,169,872	1,228,349,838
- Reduction	-1,216,543,278	-50,532,469	-108,519,039	-1,375,594,786
Net Change	**-457,363,312**	**289,467,531**	**20,650,833**	**-147,244,948**
Indebtedness at the end of the financial year				
i) Principal Amount	5,863,840,366	1,820,679,889	202,842,901	7,887,363,156
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,705,538	-	15,312,936	25,018,474
Total (i+ii+iii)	**5,873,545,904**	**1,820,679,889**	**218,155,837**	**7,912,381,630**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Directors/Whole Time Directors and/or Manager

Name of Directors	Gross Salary	Others	Total Amount
Mr. K.K. Agarwal	30917460	0	30917460
Mr. D.K. Agarwal	24733968	0	24733968
Mr. N.K. Agarwal	24733968	0	24733968
Mr. Nitesh Agarwal	19125945	425500	19551445
Mr. Junghun Baig	20420700	5821775	26242475
Mr. Jae Man Kwak*	12190890	(1284680)	10906210

*Note- Apart from the above remuneration, the company has also given perquisite like Car with chauffer facility and other facilities as per Company policy.*Mr. Jae Man Kwak was also appointed as CFO of the Company w.e.f. 01.12.2025*

B. Remuneration to other directors

PARTICULARS OF REMUNERATION	Mr. Hyun Chul Maeng (Independent Director)	Mrs. Nidhi Aggarwal (Independent Director	Mr. Yong Hwan Choung (Independent Director)	Mr. Guydeuk Yeon (Independent Director)	Mr. Sanjiv Garg (Independent Director)	Mr. Subodh Kumar Goel (Independent Director)	Mr. Wonchan Lee (Independent Director)	Total
· Fee for attending board committee meetings	4,40,000	4,20,000	1,20,000	2,40,000	1,20,000	1,40,000	20,000	15,00,000.00
· Commission	5,00,000	5,00,000	3,84,722.22	3,33,333.33	2,61,111.11	1,66,666.67	1,66,666.67	23,12,500.00
· Others, please specify								
Total (1)	9,40,000	9,20,000	5,04,722.22	5,73,333.33	3,81,111.11	3,06,666.67	1,86,666.67	38,12,500.00
Overall Ceiling as per the Act	-	-	-	-	-	-	-	-

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

C. 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)*	8600752	0	0	1141708	9742460
Mr. Apoorva Kumar (CS)	4499611	0	0	322590	4822201
Ms. Aarti Bhargava (JCS)	3120000	0	0	200000	3320000

**Mr. Jaehee Lee resigned w.e.f. 30.11.2025, who was replaced by Mr. Jae Man Kwak effective 01.12.2025.*

VII.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 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 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 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:

S.NO.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR eligible to attend	Number of meetings of CSR Committee attended during the year
i.	Mr. Krishan Kumar Agarwal	Vice Chairman & Managing Director (Chairperson)	2	2
ii.	Mrs. Nidhi Aggarwal	Independent Director (Member)	2	2
iii.	Mr. Junghun Baig	Executive Director (Member)	2	2

iv.	Mr. Jae Man Kwak	Executive Director (Member)	1	1
v.	Mr. Tae Gyun Kim	Non-Executive Director (Member)	1	0

*Mr. Narender Kumar Agarwal, Joint Managing Director of the Company shall be permanent invitee.

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 *https://cjdarcl.com/investor-relations/*.

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.	2025-26	-	-

6. Average net profit of the company as per section 135(5) (in million) :917.25

7. (a) Two percent of average net profit of the company as per section 135(5) (Rs. million.) :18.50

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

   (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.) :18.50

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
18.65	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.) : 18.65

(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) : 18.65

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

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 : NIL

such capital assets are registered, their address etc.

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

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.

Krishan Kumar Agarwal
Vice Chairman cum Managing Director & Chairman CSR Committee
DIN: 00151179

Date: 19.06.2026

Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:-

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	7.10	No	Shree Vaishnav Agarsain Gaushala	**CSR00005409**
2	Contribution for Animal Welfare	IV	Yes	Haryana, Gorakhpur	0.50	Yes	Baba Gorakhnath Prabandhak Samiti., Gorakhpur	**Not Applicable**
3	Promoting education to unprivileged children	II	Yes	Delhi, New Delhi	3.00	Yes	Shikshalya - Direct Implementation by Company	**Not applicable**
4	Promoting education to unprivileged children	II	Yes	Haryana,Hisar	0.15	Yes	Dr. Gopichand Bhargava Memorial Trust	**Not applicable**
5	Promoting education to unprivileged children	II	Yes	Dehradun, Uttrakhand	1.50	No	Bharat Lok Shiksha Parishad	**CSR00000667**
6	Promoting Education among Children and Women	II	Yes	Haryana,Hisar	1.10	Yes	Fatehchand College for Women's Society	**Not applicable**
7	Promoting Education	II	Yes	Haryana, Gorakhpur	1.10	Yes	**School at Gorakhpur**	**Not applicable**

	among Children and Women							
8	Preventive Healthcare	I	Yes	Delhi	2.10	No	All India Transport Welfare Association	**CSR00033177**
9	Day Care Centre for Senior Citizens	III	Yes	Delhi	1.10	No	Apna Ghar Ashram Delhi	**CSR00003469**
10	Day Care Centre for Senior Citizens	III	Yes	Haryana,Hisar	0.50	No	Moksha Meditation Welfare Society	**CSR00020263**
11	Preventive Healthcare	I	Yes		0.50	No	Viswa Kalayan Seva Trust, Jamshedpur	**CSR00014259**
	TOTAL				**18.65**			

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 THE 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 the 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	Mr. D.K. Agarwal, WTD	Lorry hire services up to Rs. 50 Lacs	01.04.2025-31.03.2026	Lorry hire charges		28.05.2025	-	-
2	S.Dayal Constructi	Rent upto Rs. 1.90	01.04.2025-31.03.2026	Rent for warehouse	The site is near to customer	28.05.2025 and	-	-

	on Private Limited	crores plus taxes		and workshop	premises so convenient to use.	24.02.2026		
3	Fretron Private Limited	Purchase of services at Rs. 35.00 lakhs plus taxes	01.04.2025-31.03.2026	GPS device and tracking	For tracking services	28.05.2025	-	-
4	Fretron Private Limited	AMC Services of TMS software for Rs. 52.80 lakhs plus taxes	01.04.2025-31.03.2026	TMS AMC Service	For maintenance of software	28.05.2025	-	-
5	Fretron Private Limited	Rent of Office Space at Rs. 60.50 lakhs plus taxes	01.04.2025-31.03.2026	Rent for Corporate Office Building		28.05.2025		
6	Fretron Private Limited	Rent of Office Space at Rs. 7.80 lakhs plus taxes	01.04.2025-31.03.2026	Rent for Hisar Industrial Area		28.05.2025		
7	Tek Chand HUF and Co-parceners	Rent of Office at Hisar at Rs. 25 lakhs plus taxes	01.04.2025-31.03.2026	Rent for Head Office		28.05.2025		
8	Mrs. Sushma Agarwal and JBTA Logistics Private Limited	Rent of Office at Kolkata at Rs. 1,20,750/- per month for each property.	01.04.2025-31.03.2026	Rent		28.05.2025		
9	Extra Blue Private Limited	For Purchase of Diesel Exhaust Fuel (DEF) at Rs. 3.50 crore	01.04.2025-31.03.2026		For Purchase of DEF	28.05.2025		

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

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

Krishan Kumar Agarwal **Vice Chairman & Managing Director** **DIN- 00151179**	**Narender Kumar Agarwal** **Joint Managing Director** **DIN- 00052456**

Date: 19.06.2026
Place: Gurugram

Annexure–IV to Directors Report

RAJESH GARG & CO. **1226, URBAN ESTATE-II**

COMPANY SECRETARIES **HISAR (HARYANA)**

M-9812010694

E-mail-rajeshgargcs2002@yahoo.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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,
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 **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 2026 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 2026 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.

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, the following changes took place in the Board of the Company:

1. Mr. Roshan Lal Aggarwal (DIN: 00151657) ceased to be a Director of the Company with effect from ("w.e.f.") 11th April 2025, on account of disqualification of his DIN and upon receipt of intimation in Form DIR-8. Accordingly, the Company duly filed Form DIR-9 (Report by the Company to the Registrar for disqualification of Directors).
2. Mr. Yong Hwan Choung (DIN: 11153187) was appointed as Additional Independent Director w.e.f. 24th June 2025 and Regularised in the 38th Annual General Meeting of the company held on 31st July 2025. Further, his designation was changed to Chairman and Independent Director of the company w.e.f. 28th September 2025.
3. The designation of Mr. Krishan Kumar Agarwal (DIN: 00151179), Chairman and Managing Director of the company was changed to Vice-Chairman and Managing Director of the company w.e.f. 28th September 2025.
4. Mr. Jae Man Kwak (DIN: 11164689) was appointed as Additional Directors under the category of Non-Executive Director, w.e.f. 24th June 2025 and regularized as Director in the 38th Annual General Meeting of the company held on 31st July 2025. Further, his designation was further changed from Non-Executive Director to Executive Director in the 52nd Extra-Ordinary General Meeting of the company. Furthermore, he was also appointed as Chief Financial Officer (CFO) of the company w.e.f. 1st December 2025.
5. Mr. Amandeep (DIN: 00226905) was appointed as an Independent Director in the company w.e.f. 38th Annual General Meeting which was held on 31st July 2025 and ceased to be Director in the company w.e.f. 21st August 2025.
6. Mr. Sanjiv Garg (DIN: 00682084) was appointed as an Independent Director in the company w.e.f. 23rd September 2025 in the 51st Extra-Ordinary General Meeting of the company held on 28th September 2025.
7. Mr. Guydeuk Yeon (DIN: 10551356) was appointed as an Independent Director of the company w.e.f. 1st of August 2025 at the 50th Extra-Ordinary General Meeting of the company held on 2nd of August 2025.
8. Mr. Yun Young Kwak (DIN: 11176887) was appointed as a Non-Executive Director of the company w.e.f. 1st of August 2025 at the 50th Extra-Ordinary General Meeting of the company held on 2nd of August 2025.
9. Mr. Nitesh Agarwal was appointed as an Additional Director under the Category of Executive Director in the company w.e.f. 23rd September 2025 and regularised as Joint Managing Director in the company w.e.f. 23rd September 2025 at the 51st Extra-Ordinary General Meeting held on 28th September 2025.
10. Mr. Hyun Chul Maeng (DIN: 10218711) and Mrs. Nidhi Aggarwal (DIN: 10218762) were re-appointed for the second term in the company w.e.f. 31st July 2025 at the 38th Annual General Meeting of the company for the period of 2 years and 1 year respectively.

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 other respective functional heads 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 the Company has not undertaken any activities or actions which have major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

I. During the year your Company the company had issued Compulsorily Convertible Preference Shares (CCPS) and Optionally Convertible Redeemable Preference Shares (OCRPS) and accordingly allotment was made on 25th April 2025. Further, OCRPS was fully redeemed on 24th September 2025.

II. 67,50,000 Shares were transferred from Darcl Promoters and Affiliates to CJ Logistics Corporation (CJL), one of the promoters of the company resulting in 55.96% shareholding of CJL in the company.

III. 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 30th September 2025. After replying all the queries, SEBI gave its final approval on DRHP on 14th January 2026.

IV. 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.

V. 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 Six Extra-Ordinary General Meetings (EGMs) and Annual General Meeting (AGM) held during the audit period:

I. Pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or enactments thereof for the time being in force), and the Rules made thereunder, the Company at its EGM held on 23rd April 2025, has amended Articles of Association of the company entitling CJ Logistics Corporation (CJL), who is promoter and the largest shareholder of the company to purchase additional shares of the company from the existing shareholders.

II. Confirmation of Share Subscription, Share Purchase Agreement and the Shareholders agreement and all other allied agreements executed between the Company, CJ Logistics Corporation and Shareholders.

III. Pursuant to the provisions of Clause (c) of Sub- section (1) of Section 62 and Section 42 of the Companies Act, 2013 (the “Act”) and Clause (a) of sub- rule (2) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital
and Debentures) Rules, 2014, and all other applicable provisions of the Act and relevant Rules, if any, and in terms of Memorandum and Articles of Association of the Company and in terms of extant

applicable provisions/rules/regulations/guidelines/notifications/circular issued under Foreign Exchange management Act, 1999 (FEMA) and applicable guidelines of Reserve Bank of India /Foreign Investment Promotion Board/Govt. of India /any other relevant authority and clarifications issued thereon from time to time, if any, and subject to all statutory, regulatory and Government approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, the Company in its EGM held on 23rd April 2025 passed the resolution to create, offer and issue by way of private placement, 5700000 (Fifty Seven Lacs) Compulsory Convertible Preference shares (CCPS) of INR 2 (Indian Rupees Two) each at a premium of INR 214.22 (Indian Rupees Two Hundred Fourteen and Twenty Two Paise only) per CCPS aggregating to INR 123,24,54,0000 (Rupees One hundred twenty-three crore twenty-four lakh fifty four thousand Only) to CJ Logistics Corporation.

IV. Pursuant to the provisions of Clause (c) of Sub- section (1) of Section 62 and Section 42 of the Companies Act, 2013 (the "Act") and Clause (a) of sub- rule (2) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital
and Debentures) Rules, 2014, and all other applicable provisions of the Act and relevant Rules, if any, and in terms of Memorandum and Articles of Association of the Company and in terms of extant applicable provisions/rules/regulations/guidelines/notifications/circular issued under Foreign Exchange management Act, 1999 (FEMA) and applicable guidelines of Reserve Bank of India /Foreign Investment Promotion Board/Govt. of India /any other relevant authority and clarifications issued thereon from time to time, if any, and subject to all statutory, regulatory and Government approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions , if any, the Company in its EGM held on 23rd April 2025 passed the resolution to create, offer and issue by way of private placement, 54500 (Fifty Four Thousand Five Hundred Seven Lacs) Optionally Convertible Redeemable Preference shares (OCRPS) of INR 2 (Indian Rupees Two) each at a premium of INR 214.22 (Indian Rupees Two Hundred Fourteen and Twenty Two Paise only) per CCPS aggregating to INR 123,24,54,0000 (Rupees One hundred twenty-three crore twenty-four lakh fifty four thousand Only) to the members of Darcl promoter family.

V. Pursuant to the provisions of 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, the Company in its Extraordinary General Meeting ("EGM") held on 25th April 2025 passed the resolution for Alteration of Articles of Association (AOA) of the company for the purpose of incorporating some specific provisions in AOA as per Shareholders Agreement (SHA).

VI. Pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company in its Annual General Meeting held on 31st July 2025 passed the resolution for Re-appointment of Mr. Hyun Chul Maeng (DIN: 10218711) as an Independent Director for a second term of 2 years i.e. from conclusion of 38th Annual General Meeting to the conclusion of 40th Annual General Meeting of the company.

VII. Pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company in its Annual General Meeting held on 31st July 2025 passed the resolution for Re-appointment of Mrs. Nidhi Aggarwal (DIN: 10218762) as an Independent Director for a second term of 1 years i.e. from conclusion of 38th Annual General Meeting to the conclusion of 39th Annual General Meeting of the company.

VIII. Pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company in its Annual General Meeting held on 31st July 2025 passed the resolution for appointment of Mr. Amandeep (DIN: 00226905) as an Independent Director for a First term of 2 years i.e. from conclusion of 38th Annual General Meeting to the conclusion of 40th Annual General Meeting of the company.

IX. Pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company in its Annual General Meeting held on 31st July 2025 passed the resolution for appointment of Mr. Yong Hwan Choung (DIN: 11153187) as an Independent Director for a First term of 2 years i.e. from conclusion of 38th Annual General Meeting to the conclusion of 40th Annual General Meeting of the company.

X. Pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the Company in its Annual General Meeting held on 31st July 2025 passed the resolution for regularization of the appointment of Mr. Jae Man Kwak (DIN: 11164689) as a Non-Executive Director for a period of of 2 years i.e. from conclusion of 38th Annual General Meeting to the conclusion of 40th Annual General Meeting of the company.

XI. Pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the "Companies Act") as amended, the Securities Contracts (Regulation) Act, 1956 (and the applicable rules thereunder), 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, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including in each case any statutory modifications or re-enactment thereof, for the time being in force) (the "FEMA Regulations") and any other applicable laws, rules, regulations, guidelines, press notes, notifications, circulars and clarifications issued from time to time, in India or outside India (collectively, the "Applicable Laws"), the Company in its Extraordinary General Meeting ("EGM") held on 2nd August 2025 passed the resolution to raise capital through an Initial Public Offering.

XII. Pursuant to Sections 149, 152, 161, Schedule IV of the Companies Act, 2013 and rules made thereunder, the Company in its Extraordinary General Meeting ("EGM") held on 2nd August 2025 passed the resolution for appointment of Mr. Guydeuk Yeon (DIN: 10551356) as an Independent Director.

XIII. Pursuant to Sections 152, 161 of the Companies Act, 2013 and rules made thereunder, the Company in its Extraordinary General Meeting ("EGM") held on 2nd August 2025 passed the resolution for appointment of Mr. Yun Young Kwak (DIN: 11176887) as Non-Executive Director.

XIV. Pursuant to Sections 196(3), 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder, the Company in its Extraordinary General Meeting ("EGM") held on 2nd August 2025 passed the resolution for appointment of Mr. Nitesh Agarwal (DIN: 00170777) as Joint Managing Director of the company.

XV. Pursuant to the provisions of Sections 5, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013and the Rules made thereunder and the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company in its Extraordinary General Meeting ("EGM") held on 28th September 2025 passed the resolution for Alteration in Articles of Association for substitution of the existing set of articles of association of the Company with the revised set of articles of association.

XVI. Pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and provisions of the other acts, as applicable, if any, and in supersession of the earlier resolution(s), the Company in its Extraordinary General Meeting ("EGM") held on 28th September 2025 passed the to raise capital through an Initial Public Offering.

XVII. Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company in its Extraordinary General Meeting ("EGM") held on 28th November 2025 passed the resolution for change in designation of Mr. Jae Man Kwak (DIN: 11164689) from Non- Executive Director to Executive Director (Whole-Time Director) of the company.

XVIII. During the period under report, the company has further invested INR 46.25 lacs (NPR 74 lacs) in its wholly owned subsidiary Darcl Logistics Nepal Private Limited situated at Nepal. The FEMA compliance by filing the form Overseas Direct Investment (ODI) has been duly complied with by the Company.

For Rajesh Garg & Co.,

Company Secretaries

Sd/-
Rajesh Garg
Proprietor
FCS-5960, CP No. 4093
Peer Review No. 6749/2025
UDIN: F005960H000639043

Place: Hisar
Date: 19-06-2026

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,
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. Where ever 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 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 Rajesh Garg & Co.,
Company Secretaries

Sd/-
Rajesh Garg
Proprietor
FCS-5960, CP No. 4093
Peer Review No. 6749/2025
UDIN: F005960H000639043

Place: Hisar
Date: 19-06-2026

4th Floor, Office 405
World Mark – 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110 037, India
Tel: +91 11 4681 9500

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 standalone Ind AS financial statements of CJ Darcl Logistics Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 standalone Ind AS 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 March 31, 2026, 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 standalone Ind AS 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 Director's 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 standalone Ind AS 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.

Responsibility 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 standalone Ind AS financial statements is in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 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, to the extent applicable, that:

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

   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 that, (a) as disclosed in note 47 of the standalone Ind AS financial statements that for the period from April 01, 2025 to March 31, 2026, daily backup procedures were not enabled for servers physically located in India in relation to the application used in related to public deposits and air/road distribution and (b) the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);

   (b) 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;

   (c) 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;

   (d) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act,.

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

   (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 March 31, 2026 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) 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 38 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;

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, other than as disclosed in the note xx to the standalone financial statements, 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

c) 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.

v. 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 and subsystem relating to revenue, lorry hire expenses, which has a feature of recording audit trail (edit log) facility, as explained in note -45 to the standalone Ind AS financial statements, audit trail was not enabled at database level throughout the year. Further, for public deposits and distribution/air cargo, audit trail feature was not enabled at application and database level. Further, during the course of our audit we did not came across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, for the reasons stated in note 45 to the standalone Ind AS financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the years ended March 31, 2025 and March 31, 2026

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941XXXHMR8111
Place of Signature: New Delhi
Date: June 19, 2026

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 details and situation of Property, Plant and Equipment.

(a)(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, and no 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 3a to the standalone Ind AS financial statements are held in the name of the Company except one immovable properties as indicated in the below mentioned cases as at March 31, 2026 for which Company is in the process of getting the title deed registered in its name 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 being held 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 in its name.

Title deeds of immovable properties amounting to INR 53.64 Mn are pledged with the banks and their title deeds are not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(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) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 16 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year the Company has provided Loans, advances in the nature of loans to Companies as follows.

Particulars	Loan (INR in Mn)

Aggregate amount granted/ provided during the year	
- Subsidiary -Transrail Logistics Limited -CJ Korea Express India Private Limited	 50.00 16.08
Balance outstanding as at balance sheet date in respect of above cases - Subsidiary -CJ Korea Express India Private Limited - Darcl Nepal Logistics Private Limited	 0.08 3.36

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Firms or Limited Liability Partnerships or any parties.

(b) During the year the terms and conditions of the grant of all loans and advances in the nature of loans, are not prejudicial to the Company's interest.

(c) The Company has granted loans and advances in nature of loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.

(e) The Company granted advance in the nature of loan to Company which had fallen due during the year is as follows: Name of Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties INR (in Mn)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Darcl Logistics Nepal Private Limited	Nil	3.36	NA

(f) As disclosed in note 36b to the standalone Ind AS financial statements during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies as stated below and none of these are granted to promoters as defined in clause (76) of section 2 of the Companies Act, 2013.

Amount INR (in Mn)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	66.08	Nil	66.08
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

(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 compiled with , except as disclosed in note 49. 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 the Companies Act, 2013, for the services of the Company.

Name of the statute	**Nature of the dues**	**Amount INR. (In Mn)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act 1961	Income Tax	21.93	2016-17 to 2018-19 and 2022-23	Commissioner of Income tax (Appeals)
Sales Tax Act / Value Added Tax	Sales Tax/Value Added Tax	6.79	2007-08, 2010-11 to 2012-13 and 2014-15 to 2017-18	Upto Commissioner level
Sales Tax Act / Value Added Tax	Sales Tax/Value Added Tax	27.51	2008-09 to 2016-17	Commercial tax tribunal
Sales Tax Act / Value Added Tax	Sales Tax/Value Added Tax	10.23	2007-08 to 2009-10 and 2011-12 to 2013-14 and 2015-16 to 2017-18	High court
Goods and Service Tax Act 2017	Goods and Services Taxes	3.17	2020-21,2022-23 to 2024-25	Upto Commissioner level
Goods and Service Tax Act 2017	Goods and Services Taxes	1.78	2019-20,2021-22 ,2022-23	High court
Name of the statute	**Nature of the dues**	**Amount (INR. in Mn)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Employees State Insurance Act 1948	Employee State Insurance	11.6	upto March 2017	Employee state insurance tribunal

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, duty of custom, value added 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 professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, employees state insurance, income-tax, sales-tax, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Note: During the previous years, the Company has deposited INR 22.68 Mn under protest in connection with a dispute with Income tax, Goods and Services Tax, Sales tax and Employee State Insurance authorities for the year mentioned above..

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, 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 interest thereon to any lender.

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

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

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

(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, as per details below:

Nature Of fund taken	Name of lender	Amount involved INR (in Mn)	Name of the subsidiary,	Relation	Nature of transaction for which funds utilized	Remarks, if any
Truck Loan	HDFC Bank	2.86	Transrail Logistics Limited	Subsidiary	Purchase of Truck	

The Company does not have any associate or joint venture.

(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 not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares/ fully or partially or optionally convertible preference shares respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

Nature of securities	Type of issue	Amount involved INR. (in Mn)	Nature of Non-compliance
Compulsory Convertible Preference shares	Private Placement	1232.45	NA
Optionally convertible redeemable Preference shares	Private Placement	11.78	NA

(xi) (a) No material 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 been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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)(a), 3(xii)(b) and 3(xii)(c) 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 standalone Ind AS 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 the Company.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of 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 to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 48 to the standalone Ind AS Standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS 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 and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (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 41 to the standalone Ind AS 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 41 to the standalone Ind AS financial statements.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941XXXHMR8111
Place of Signature: New Delhi
Date: June 19, 2026

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

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 Ind AS financial statements of CJ Darcl Logistics Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS 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 Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

____
per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941XXXHMR8111
Place of Signature: New Delhi
Date: June 19 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Standalone Balance Sheet as at 31 March 2026
(All amounts in INR millions, unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3a	5,208.72	4,853.88
Right-of-use assets	40	1,023.02	826.50
Capital work in progress	3a	158.05	-
Investment property	5	11.38	11.41
Intangible assets	4	16.71	25.32
Intangible assets under development	4	65.55	1.76
Financial assets			
i. Investments	7	185.20	185.20
ii. Other financial assets	8	977.67	820.96
Non current tax assets (net)	6	1,097.28	1,102.87
Other non-current assets	9	70.07	84.13
Total non-current assets (A)		**8,813.65**	**7,912.03**
Current assets			
Inventories	10	42.77	51.64
Contract assets	23	464.24	442.25
Financial assets			
i. Trade receivables	11	11,621.95	9,862.93
ii. Cash and cash equivalents	12	19.64	13.38
iii. Bank balances other than (ii) above	13	37.95	38.39
iv. Other financial assets	8	875.25	810.18
Other current assets	9	657.44	633.40
Total current assets (B)		**13,719.24**	**11,852.17**
Assets held for sale (C)	3b	**16.09**	**22.74**
Total Assets (A+B+C)		**22,548.98**	**19,786.94**
Equity and liabilities			
Equity			
Equity share Capital	14	226.62	226.62
Other Equity	15	7,876.17	7,074.60
Total equity (A)		**8,102.79**	**7,301.22**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	1,857.52	2,380.31
ii. Lease liabilities	40	1,155.01	1,050.38
iii. Other financial liabilities	17	40.03	49.28
Employee benefit obligations	18	115.48	128.89
Deferred tax liabilities (net)	19	340.63	281.34
Total non-current liabilities (B)		**3,508.67**	**3,890.20**
Current liabilities			
Contract liabilities	23	62.87	11.49
Financial liabilities			
i. Borrowings	16	7,270.15	5,689.23
ii. Lease liabilities	40	327.14	266.56
iii. Trade payables	20		
-Total outstanding dues of micro enterprises and small enterprises		0.11	0.48
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,181.36	1,815.60
iv. Other financial liabilities	17	394.32	287.89
Employee benefit obligations	18	126.40	117.93
Other current liabilities	22	546.04	392.59
Provisions	21	11.97	13.75
Total current liabilities (C)		**10,920.36**	**8,595.52**
Liabilities directly associated with the assets held for sale (D)	3b	**17.16**	**-**
Total equity and liabilities (A+B+C+D)		**22,548.98**	**19,786.94**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone 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

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR millions, unless stated otherwise)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	55,287.33	49,253.76
Other income	24	337.75	362.19
Total income (I)		**55,625.08**	**49,615.95**
Expenses			
Cost of services	25	50,077.89	44,299.16
Employee benefit expense	26	2,231.07	2,066.98
Finance costs	27	649.32	661.70
Depreciation and amortisation expense	28	915.26	814.21
Provision for impairment loss on financial assets	34	14.06	36.15
Other expenses	29	647.03	586.65
Total expenses (II)		**54,534.63**	**48,464.85**
Profit before exceptional items and tax for the year (III = I - II)		**1,090.45**	**1,151.10**
Exceptional items	43	-	61.42
Profit before tax for the year (IV)		**1,090.45**	**1,089.68**
Income tax expense	30(a)		
- Current tax		209.60	180.40
- Adjustment of tax relating to earlier years		14.41	(32.49)
- Deferred tax		60.70	86.61
Total Income tax expense (V)		**284.71**	**234.52**
Profit for the year (VI = IV - V)		**805.74**	**855.16**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) on defined benefit obligations	37	(5.57)	(27.42)
Income tax relating to these items		1.40	6.90
Other comprehensive (loss) for the year , net of tax (VII)		**(4.17)**	**(20.52)**
Total comprehensive income for the year (VIII=VI+VII)		**801.57**	**834.64**
Earnings per equity share	31		
Basic earnings per equity share (INR 2 per share) (31 March 2025 INR 2 per share)		6.80	7.55
Diluted earnings per equity share (INR 2 per share) (31 March 2025 INR 2 per share)		6.80	7.55
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
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For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

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Place: New Delhi
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Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Standalone Statement of Cash Flow for the year ended 31 March 2026
(All amounts in INR millions, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating activities		
Profit before tax	1,090.45	1,089.68
Adjustments for :		
Depreciation and amortisation expense	915.26	814.20
Profit on sale of assets classified as assets held for sale (net)	-	(13.05)
Profit on sale of property, plant and equipment other than asset held for sale (net)	(42.82)	(155.87)
Loss on discard of property, plant and equipment (including intangible asset)	7.05	4.16
Interest income on bank deposits carried at amortised cost	(15.08)	(14.60)
Profit on termination of lease contracts	(3.49)	(3.11)
Liabilities / provisions no longer required written back	(18.92)	(17.55)
Provision for impairment loss on financial assets	14.06	36.16
Impairment loss on financial assets	1.69	2.80
Profit on sale of investments (net)	(0.02)	(0.04)
Income on recognisation of lease receivable	134.57	30.39
Interest income on - unwinding of financial instruments	(59.48)	(31.53)
Finance costs	649.32	661.70
Operating profit before working capital changes	**2,672.59**	**2,403.34**
Changes in working capital :		
(Increase) in trade receivables	(1,772.28)	(1,607.08)
(Increase) / Decrease in contract assets	(21.98)	21.90
Decrease in inventories	9.87	12.19
(Increase) in other financial assets	(211.58)	(233.45)
(Increase) in other current assets	(51.55)	(19.24)
Increase in trade payables	368.42	690.78
Increase / (Decrease) in contract liability	51.39	(2.56)
(Decrease) / Increase in other financial liabilities	(12.76)	6.75
Increase in other current liabilities	153.45	100.39
(Decrease) in provisions for contingencies	(1.78)	(12.28)
(Decrease) / Increase in employee benefit obligations	(10.52)	46.98
Cash generated from operations	**1,173.27**	**1,407.73**
Income tax paid (net of refund)	(218.43)	(199.41)
Net cash flow generated from operating activities (A)**	**954.84**	**1,208.31**
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(1,276.85)	(1,359.99)
Purchase of intangible assets (including intangible asset under development)	(66.14)	(2.18)
Proceeds from sale of property, plant and equipment	364.49	237.77
Loans given to subsidiary Company	(66.08)	(210.00)
Loans realized from subsidiary Company	66.00	210.00
Investment in subsidiary	-	(4.63)
Purchase of investments (mutual funds)	(150.00)	-
Proceeds from sale of investments (mutual funds)	150.02	1.39
Interest received	15.31	15.52
Net investment in fixed deposits with Banks other than cash & cash equivalents	(7.49)	(26.16)
Net investment in the leases	(84.01)	(312.28)
Net cash flows (used in) investing activities (B)	**(1,054.75)**	**(1,450.56)**
Financing activities		
Proceeds from long-term borrowings	647.34	1,440.24
Repayment of long-term borrowings	(1,300.96)	(1,027.03)
Net proceeds from short-term borrowings	1,498.83	745.21
Loans Taken from subsidiary Company	695.00	-
Loan repaid to subsidiary Company	(455.00)	-
Payment of principal lease liabilities (refer note 40)	(319.81)	(240.58)
Payment of interest lease liabilities (refer note 40)	(111.78)	(90.09)
Issue of Optionally Convertible Redeemable Preference Shares (OCRPS) (refer note 53)	11.78	-
Redemption of Optionally Convertible Redeemable Preference Shares (OCRPS)	(11.78)	-
Payment of interest and finance charges	(547.45)	(578.97)
Net cash flows from financing activities (C)	**106.17**	**248.78**
Net increase in cash and cash equivalents (A + B + C)	6.26	6.53
Cash and cash equivalents at the beginning of the year	13.38	6.85
Cash and cash equivalents at the end of the year (refer note 12)	**19.64**	**13.38**
Non- cash investing activities		
Acquisition of Right of use Assets (refer note 40)	566.19	358.06

**Includes amount spent in cash towards Corporate Social Responsibility INR 18.66 million (31 March 2025: INR 10.45 Million)

(All amounts in INR millions, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025

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

	Borrowings (including interest accrued)	Lease Liabilities
Balance as at 1 April 2024	**6,918.41**	**1,026.69**
Non cash movement	-	530.84
Finance cost accrued	545.66	90.09
Net proceeds from borrowings	1,158.42	-
Payment of lease liability	-	(330.68)
Payment of interest	(552.95)	-
Balance as at 31 March 2025	**8,069.54**	**1,316.94**
Balance as at 01 April 2025	**8,069.54**	**1,316.94**
Non cash movement	-	485.02
Finance cost accrued	509.32	111.79
Net proceeds from borrowings	1,085.21	-
Payment of lease liability	-	(431.60)
Payment of interest	(519.24)	-
Balance as at 31 March 2026	**9,144.83**	**1,482.14**

Summary of material accounting policies **2**

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

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

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

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN - 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS-4905

Place: New Delhi
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Standalone statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR millions, unless stated otherwise)

A) Equity share capital (refer note 14)

	Number of Shares (absolute)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 1 April 2024	**2,26,62,142**	**226.62**
Add: Increase in number of shares on account of stock split (refer note 14)	9,06,48,568	-
Issue of Share Capital	-	-
As at 31 March 2025	**11,33,10,710**	**226.62**
Equity shares of INR 2 each issued, subscribed and fully paid		
As at 1 April 2025	**11,33,10,710**	**226.62**
Issue of Share Capital	-	-
As at 31 March 2026	**11,33,10,710**	**226.62**

B) Other equity (refer note 15)

	General reserve [refer note 15(1)]	Securities premium [refer note 15(2)]	Capital redemption reserve [refer note 15(3)]	Retained earnings [refer note 15(4)]	Total
As at 1 April 2024	**951.87**	**1,142.60**	**54.00**	**4,091.50**	**6,239.97**
Profit for the year	-	-	-	855.16	855.16
Other comprehensive (loss) (net of tax) for the year	-	-	-	(20.52)	(20.52)
As at 31 March 2025	**951.87**	**1,142.60**	**54.00**	**4,926.13**	**7,074.60**
As at 1 April 2025	**951.87**	**1,142.60**	**54.00**	**4,926.13**	**7,074.60**
Profit for the year	-	-	-	805.74	805.74
Other comprehensive (loss) (net of tax) for the year	-	-	-	(4.17)	(4.17)
Optionally Convertible Redeemable Preference Shares (OCRPS)(refer note 53)	(0.11)	-	0.11	-	-
As at 31 March 2026	**951.76**	**1,142.60**	**54.11**	**5,727.70**	**7,876.18**

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

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

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 19 June 2026

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

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

1. Corporate Information

CJ Darcl Logistics Limited (formerly known as Darcl Logistics Limited) ("the Company") is engaged in the business of carriers by road, rail and sea means of transportation, integrated logistics solutions and specialized logistic across multimodal transport operations and other activities of a similar nature. The registered office of the Company is located at Darcl House, Plot No – 55P, Institutional Area, Sector-44, Gurugram – 122003, Haryana.

The Company was incorporated originally as Private Limited Company on 10 December 1986 under the Companies Act, 1956, which was converted to Public Limited Company with effect from 01 December 1998. Name of the Company got changed to Darcl Logistics Limited effective 23 February 2010 and based on strategic transaction during the FY 2017-18 with CJ Logistic Corporation, name of the Company got further changed to CJ Darcl Logistics Limited effective 13 September 2017.

These financial statements have been approved by the Board of Directors for issue in accordance with resolution passed on 19 June 2026.

2. Basis of preparation.

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

The accounting policies have been consistently applied by the Company in preparation of the Financial Statements and are consistent with those adopted in the preparation of audited standalone financial statements for the year ended 31 March 2026.

The Financial Statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value

- certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Financial Statements are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Property plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Freehold land is carried at historical cost less accumulated impairment, if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST/VAT credit availed wherever applicable. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management which is in line with the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 except in respect of trucks and mobile phones, in which case the life of the assets has been assessed as 8/15/25 and 3 years respectively.

The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of trucks (Puller / Axle) over estimated useful life which is different from the useful life prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has used the following lives to provide depreciation on its property, plant and equipment:

Asset category	**Useful lives estimated by management (SLM)**	**Useful life of assets as per Schedule II of Company Act (SLM)**
Buildings	30/60 years	30/60 years
Rail Wagon and Containers	15 years	15 years
Plant and machinery	8/25 years	8 years
Furniture and fittings	10 years	10 years
Office equipment	3/5/10 years	5/10 years
Computers	3/6 years	3/6 years
Trucks	8 years	6 years
Trucks (Puller/Axle)	15/25 years	6 years
Other vehicles	8 years	8 years
Leasehold improvements	Over the period of lease or useful life, whichever is lower	-

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposals. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in standalone statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of Intangible assets are assessed as finite.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss.

Intangible assets are amortized on straight line method as follows:

- Software licenses - estimated useful life or 5 years, whichever is lower
- Railway license fee – over the license period of 20 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

c) Use of estimates

The preparation of the Financial Statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of Financial Statements and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables, allowance for doubtful receivables, employee benefits, income taxes, impairment of non-financial assets and useful lives of property, plant and equipment (refer note 32).

The management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

d) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

e) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Cost to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

f) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in standalone statement of profit and loss as incurred.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Company has used the following lives to provide depreciation on its Investment property:

Asset category	**Useful life of assets as per Schedule II of Company Act (SLM)**
Building	60 Years
Furniture and fittings	10 Years
Office equipment	5/ 10 Years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in standalone statement of profit and loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

g) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (i.e., individual assets have value less than 5,000). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company's lease asset classes primarily consist of leases for immovable properties, commercial vehicles and other equipments.

(i) Right of use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of lease contract or useful life whichever is less, as follows:

- Leasehold land – 2 to 69 Years
- Buildings – 1 to 28 Years
- Commercial vehicles - 1 to 6 Years
- Other equipment - 1 to 6 Years
- Containers - 1 to 6 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(h) for impairment of non - financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Company's incremental borrowing rate at the effective date of modification.

(iii) Short-term leases and leases of low value assets (i.e. low value assets is the assets less than value of Rs. 5,000)

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Operating lease:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms, Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Impairment of non-financial assets

The carrying amounts of the assets are reviewed at each reporting date for any indication of impairment based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The three levels of Fair Value hierarchy as described below:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Financial Instruments

Financial assets

1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2) Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity investments

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss. This category is applicable to investments in mutual funds.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the standalone statement of profit and loss.

Derecognition

A financial asset is de-recognised only when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the standalone statement of profit and loss. This amount is reflected under the head other expenses in the standalone statement of profit and loss. For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

The financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of:

- the remaining unamortized balance of the amount at initial recognition and
- the best estimate of expenditure required to settle the obligation at the end of the reporting period.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

De-recognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 32.

Performance obligations

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Company has determined following distinct goods and services that represent its primary performance obligations.

- **Transportation services:** Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. The Company also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Company perform the primary obligation of transportation of goods.

- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for transportation services provide the customer with incentives and include penalties levied on the Company. To estimate the variable consideration for the expected future incentives and penalties, the Company has applied the expected value method for all contracts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the same is invoiced to the customer, a contract asset is recognised for the earned consideration that is conditional on satisfaction of the performance obligation. Contract assets are subject to impairment testing.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company fulfil its performance obligation under the contract.

Interest income

Interest income from a financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and\ similar options) but does not consider the expected credit losses.

l) Inventories

Inventories comprise of tyres, tubes and other accessories for repairs and maintenance of own vehicles, which are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Employee benefits

(i) Post-employment benefits

Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company has defined contribution plans for provident fund and employees' state insurance scheme. The Company's contribution in the above plans is recognised as an expense in the standalone statement of profit and loss during the year in which the employee renders the related service.

Contributions to Superannuation are funded and charged to the standalone statement of profit and loss when the employees have rendered service entitling them to the contributions.

The Company has no obligation other than contribution payable to these funds.

Defined Benefit Plans: The Company has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Company makes contribution to a separately administered fund. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other comprehensive income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet. Re-measurements are not reclassified to standalone statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment and,
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefits expense in standalone statement of profit and loss:
- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

(ii) Short-term obligations and other long-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of the year. Actuarial gains/losses are immediately recognised to the standalone statement of profit and loss.

n) Borrowing cost

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

o) Segment reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Managing Director (CMD) and Joint Managing Directors (JMDs) of CJ Darcl Logistics Limited are jointly Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment

p) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, , except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

q) Foreign Currency Transactions

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Financial Statements are presented in Indian rupee (INR), which is the also the Company functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the spot rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in standalone statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity’s net investment in a foreign operation are recognised in standalone statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the Financial Statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to standalone statement of profit and loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company’s net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to standalone statement of profit and loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or standalone statement of profit and loss, respectively).

r) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of the potential dilutive equity shares is anti-dilutive.

s) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

t) Provisions and Contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but disclose its existence in the Financial Statements unless the probability of outflow of resource is remote. Contingent assets are not recognized.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the standalone statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of balances with banks, cash in hand and short-term deposits with an original maturity of three months or less, convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

v) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

w) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts,* vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 is not applicable on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 12 – Income Taxes

The Ministry of Corporate Affairs has notified amendments to Ind AS 12, Income Taxes, in response to the OECD's Pillar Two model rules. The amendments provide a mandatory temporary exception from the requirement to recognise and disclose deferred tax assets and deferred tax liabilities arising from Pillar Two income taxes.

The Company has assessed the applicability of the aforesaid amendments and the Pillar Two model rules. Based on the current assessment, the provisions relating to Pillar Two income taxes are not applicable to the Company. Accordingly, there is no accounting impact on the financial statements of the Company, and no deferred tax asset or deferred tax liability has been recognised or disclosed in respect of Pillar Two income taxes.

(iv) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

(v) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(vi) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements for entities that have such arrangements. These amendments are intended to help users of financial statements understand the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. As the Company does not have any supplier finance arrangements, the amendments do not have any impact on the Company's financial statements and no additional disclosures are required.

(All amounts in INR millions, unless stated otherwise)

3a Property, plant and equipment

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 1 April 2025*	Additions	Deletion/ Adjustments	As at 31 March 2026	As at 1 April 2025	Charge for the year	Deletion/ Adjustments	As at 31 March 2026	As at 31 March 2026
Cost or valuation									
Land - Freehold(1)	154.12	-	-	154.12	-	-	-	-	154.12
Buildings(1)(2)(3)	392.56	15.67	-	408.23	40.76	8.70	-	49.46	358.77
Rail containers(3)	1,580.12	57.80	-	1,637.92	213.32	87.33	-	300.65	1,337.27
Plant and machinery (Others)	27.30	2.92	-	30.22	20.69	0.79	-	21.48	8.74
Furniture and fittings	176.03	20.89	4.76	192.16	80.82	16.72	3.82	93.72	98.44
Office equipment	338.32	111.21	13.92	435.61	162.66	58.28	10.50	210.44	225.17
Computers	138.85	35.06	10.60	163.31	81.92	32.42	9.95	104.39	58.92
Trucks (including Puller and Axle)(3)(5)	4,090.81	709.07	321.43	4,478.45	1,671.16	334.71	232.17	1,773.70	2,704.75
Other vehicles	299.37	75.00	34.16	340.21	108.23	36.28	27.50	117.01	223.20
Leasehold improvements	78.27	24.43	4.54	98.16	42.31	20.26	3.75	58.82	39.34
Total	**7,275.75**	**1,052.05**	**389.41**	**7,938.39**	**2,421.87**	**595.49**	**287.69**	**2,729.67**	**5,208.72**
Capital Work in Progress (refer note 3ai)	**-**	**158.05**	**-**	**158.05**	**-**	**-**	**-**	**-**	**158.05**

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 1 April 2024*	Additions	Deletion/ Adjustments	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion/ Adjustments	As at 31 March 2025	As at 31 March 2025
Cost or valuation									
Land - Freehold(1)	150.07	4.05	-	154.12	-	-	-	-	154.12
Buildings(1)	392.56	-	-	392.56	32.48	8.28	-	40.76	351.80
Plant and machinery (Flat wagons)	219.97	-	219.97	-	164.20	2.70	166.90	-	-
Rail containers(3)	985.26	602.28	7.42	1,580.12	146.42	72.54	5.64	213.32	1,366.80
Plant and machinery (Others)	21.01	6.29	-	27.30	20.51	0.18	-	20.69	6.61
Furniture and fittings	170.83	7.17	1.97	176.03	65.63	16.32	1.13	80.82	95.21
Office equipment	262.68	89.99	14.35	338.32	135.87	38.80	12.01	162.66	175.66
Computers	116.34	35.39	12.88	138.85	63.69	29.72	11.49	81.92	56.93
Trucks (including Puller and Axle)(3)	3,542.18	565.01	16.38	4,090.81	1,352.71	331.10	12.65	1,671.16	2,419.65
Other vehicles	278.46	34.47	13.56	299.37	86.86	31.96	10.59	108.23	191.14
Leasehold improvements	67.48	10.84	0.05	78.27	28.35	14.01	0.05	42.31	35.96
				-					-
Total	**6,206.84**	**1,355.49**	**286.58**	**7,275.75**	**2,096.72**	**545.61**	**220.46**	**2,421.87**	**4,853.88**

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(All amounts in INR millions, unless stated otherwise)

(1) Immovable property not held in the name of the Company. Details for current and previous year are as follows:

Relevant line in Balance Sheet	Description of items of property	Gross carrying value as on 31 March 2026	Gross carrying value as on 31 March 2025	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land-Freehold at New Delhi, Haryana, Gujrat, Chhattisgarh, Rajasthan, Maharashtra, Jharkhand, Orissa and Karnataka	148.96 million	148.96 million	Delhi Assam Roadways Corporation Limited/ Darcl Logistics Limited	No	1992-2017	The said assets are held in the name of Delhi Assam Roadways Corporation Limited. (former name of the Company)
Property, plant and equipment	Building at West Bengal	0.16 million	0.16 million	Roshan Lal Aggarwal	Yes	2001	The said asset is held in the name of the relative of director of the Company and Company is in the process of getting the title deed registered in its name

(2) Refer note. 39 for disclosure relating to capital commitments.
(3) Refer note 16 for assets pledged as securities towards funded and non-funded facilities.
(4) The Company has neither revalued nor impaired its Property, Plant and Equipment during the year ended 31 March 2026 and 31 March 2025.
(5) For the year ended 31 March 2026, deletion in trucks includes INR 16.09 million (Gross block: INR 21.32 million and Accumulated Depreciation: INR 5.23 million) of Trucks transferred to "Assets held for sale"

*Upon transition to Indian accounting standards (referred to as Ind AS), the Company adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

3b Assets held for sale

Non-current assets are classified as ‘held for sale’ when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 1 April 2025	Additions	Deletion/ Adjustments	As at 31 March 2026	As at 1 April 2025	Charge for the year	Deletion/ Adjustments	As at 31 March 2026	As at 31 March 2026
Assets held for sale									
Plant and machinery (Flat wagons)	-	218.00	218.00	-	-	-	-	-	-
Railway license	22.74	-	22.74	-	-	-	-	-	-
Trucks*	-	16.09	-	16.09	-	-	-	-	16.09
Total Assets held for sale	**22.74**	**234.09**	**240.74**	**16.09**	**-**	**-**	**-**	**-**	**16.09**

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 1 April 2024	Additions	Deletion/ Adjustments	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion/ Adjustments	As at 31 March 2025	As at 31 March 2025
Assets held for sale									
Land - Freehold	5.21	-	5.21	-	-	-	-	-	-
Railway license	-	22.74	-		22.74	-	-	-	**22.74**
Other vehicles	1.66	-	1.66	-	-	-	-	-	-
Total Assets held for sale	**6.87**	**22.74**	**6.87**	**-**	**22.74**	**-**	**-**	**-**	**22.74**

* Liabilities directly associated with the assets held for sale

Description of Liability	As at 1 April 2025	Additions	Deletion/ Adjustments	As at 1 April 2025
Borrowings (refer note 16)	-	17.16	-	**17.16**

Description of Liability	As at 1 April 2024	Additions	Deletion/ Adjustments	As at 1 April 2024
Borrowings (refer note 16)	-	-	-	-

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(All amounts in INR millions, unless stated otherwise)

4 Intangible assets

Description of assets	Gross block				Accumulated amortisation				Net block
	As at 1 April 2025	Additions	Deletion/ Adjustments	As at 31 March 2026	As at 1 April 2025	Charge for the year	Deletion/ Adjustments	As at 31 March 2026	As at 31 March 2026
Software license fees	55.10	2.35	2.43	55.02	29.78	8.61	0.08	38.31	16.71
Total intangible assets	**55.10**	**2.35**	**2.43**	**55.02**	**29.78**	**8.61**	**0.08**	**38.31**	**16.71**
Intangible assets under development (refer note 4a)	**1.76**	**66.14**	**2.35**	65.55	**-**	**-**	**-**	**-**	**65.55**

Description of assets	Gross block				Accumulated amortisation				Net block
	As at 1 April 2024	Additions	Deletion/ Adjustments	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion/ Adjustments	As at 31 March 2025	As at 31 March 2025
Railway license (1)	63.81	-	63.81	-	40.00	1.07	41.07	-	-
Software license fees	54.96	0.42	0.28	55.10	21.18	8.88	0.28	29.78	25.32
Total intangible assets	**118.77**	**0.42**	**64.09**	**55.10**	**61.18**	**9.95**	**41.35**	**29.78**	**25.32**
Intangible assets under development (refer note 4a)	**-**	**1.76**	-	**1.76**	**-**	**-**	**-**	**-**	**1.76**

(1) For the year ended 31 March 2025, deletion in intangible includes INR 22.74 million (Gross block: INR 63.81 million and Accumulated Depreciation: INR 41.07 million) of Railway license transferred to "Assets held for sale".
(2) The Company has neither revalued nor impaired its intangible assets during the year ended 31 March 2026 and 31 March 2025.

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(All amounts in INR millions, unless stated otherwise)

3ai) Capital work in progress ageing schedule

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
As at 31 March 2026					
Projects in progress	158.05	-	-	-	158.05
Projects temporarily suspended	-	-	-	-	-
	158.05	**-**	**-**	**-**	**158.05**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

4a) Intangible assets under development (IAUD) ageing schedule

	Amount in IAUD for a period of				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
As at 31 March 2025					
Projects in progress	1.76	-	-	-	1.76
Projects temporarily suspended	-	-	-	-	-
	1.76	**-**	**-**	**-**	**1.76**
As at 31 March 2026					
Projects in progress	65.55	-	-	-	65.55
Projects temporarily suspended	-	-	-	-	-
	65.55	**-**	**-**	**-**	**65.55**

There is no project whose completion is overdue or has exceeded its cost component to its original plan.

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(All amounts in INR millions, unless stated otherwise)

5. Investment property

	Building	Total
Gross carrying value*		
As at 01 April 2024	**13.29**	**13.29**
Additions during the year	-	-
As at 31 March 2025	**13.29**	**13.29**
Additions during the year	-	-
As at 31 March 2026	**13.29**	**13.29**
Accumulated depreciation		
As at 01 April 2024	**1.49**	**1.49**
Charge for the year	0.39	0.39
As at 31 March 2025	**1.88**	**1.88**
Charge for the year	0.03	0.03
As at 31 March 2026	**1.91**	**1.91**
		-
Net carrying value		-
As at 31 March 2025	11.41	11.41
As at 31 March 2026	11.38	11.38

*Upon transition to Indian accounting standards (referred to as Ind AS), the Company adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income (Refer note 24)	8.91	8.48
Direct operating expenses from property that generated rental income (Refer Note 29)	(1.27)	(1.76)
Profit from investment property before depreciation	**7.64**	**6.72**
Depreciation (Refer above)	(0.03)	(0.39)
Profit from investment property	**7.61**	**6.33**

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

	As at 31 March 2026	As at 31 March 2025
Investment property	102.04	93.13

c) Estimation of fair value
The Company obtains independent valuations for its investment property 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 property and no contractual obligations to purchase, construct or develop investment property 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 property:

Valuation technique-Discounted cash flow

Significant unobservable Inputs	As at 31 March 2026	As at 31 March 2025
Discount rate	12%	12%
Capitalization rate	7%	7%
Escalation in market rental	15% every three year	15% every three year

Under the Discounted Cash Flow (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 behavior 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)

6 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision for taxation)	1,097.28	1,102.87
	1,097.28	**1,102.87**

7 Financial Assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Investment in equity instruments		
Investments in subsidiaries		
Unquoted equity instruments		
17,894,875 (31 March 2025: 17,894,875) equity shares INR 10 each of Transrail Logistics Limited	178.95	178.95
100,000 (31 March 2025: 100,000) equity shares NPR 100 each of DARCL Logistics Nepal Private Limited*	6.25	6.25
58,870,403 (31 March 2025: 58,870,403) equity shares INR 10 each of CJ Korea Express India Private Limited**	0.00	0.00
	185.20	**185.20**
Aggregate amount of unquoted investments	185.20	185.20
Aggregate amount of impairment in value of investments	-	-

*During the previous year ended 31 March 2025, the Company had made the investment of INR 4.62 million (NPR 7,400,000) in Darcl Logistics Nepal Private Limited. After investment, the shares in the entity is fully paid up.
** Amount in actual INR 71 (31 March 2025: INR 71)
Note: The Company has accounted for investments in the above entities at cost less impairment loss, if any.
Note: The Company has assessed the impairment of investments as on balance sheet date, there is no impairment indicator.

8 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise stated		
Non current (valued at amortised cost)		
Security deposits - considered good^^	221.90	99.20
Security deposits - credit impaired	-	-
	221.90	99.20
Less: Security deposits - credit impaired	-	-
	221.90	**99.20**
Deposits with banks as margin money*^	84.58	29.40
Lease receivable	671.19	692.36
	977.67	**820.96**
Current (valued at amortised cost)		
Security deposits - considered good^^	484.47	445.77
Security deposits - credit impaired	12.12	12.12
	496.59	**457.89**
Less: Security deposits - credit impaired	(12.12)	(12.12)
	484.47	**445.77**
Claims receivable - considered good (refer note 42)	12.81	16.73
Claims receivable - credit impaired (refer note 42)	9.55	14.58
	22.36	**31.31**
Less: Claims receivable - credit impaired (refer note 42)	(9.55)	(14.58)
	12.81	**16.73**
Receivable against sale of assets	16.17	3.15
Deposits with banks as margin money*^	98.88	146.36
Lease receivable	128.04	86.51
Receivable from related party (Refer note 36a)**	120.26	107.36
Loans to subsidiary (refer note 36a)	0.08	-
Other receivable - considered good	14.54	4.30
Other receivable - credit impaired #	27.12	27.12
	41.66	31.42
Less: Other receivable - credit impaired	(27.12)	(27.12)
	14.54	**4.30**
	875.25	**810.18**

* The Company has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 26.80 million (31 March 2025: INR 24.80 million) which are unpledged kept for meeting the 20% requirement of public deposits due in next 1 year in bank specified as per as per Rule 13 of The Companies (Acceptance of Deposits) Rules, 2014.
# Other receivables primarily includes recoverable on account of various skill development programs undertaken by the Company.
^Deposits with banks as margin money includes accrued interest INR 0.94 million (31 March 2025: INR 0.79 million)
**Include expenses of INR 32.31 million (31 March: 2025: INR 32.31 million) pertaining to earlier DRHP filed by the Company. These expenses are recoverable from the selling shareholders as confirmed by them to the Company.
^^ Includes deposits receivable from related parties INR 7.56 million (31 March 2025: INR 7.56 million). Refer note 36a.

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(All amounts in INR millions, unless stated otherwise)

9 Other assets

	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise stated		
Non-current		
Prepaid expenses	41.31	13.70
Capital advances #	17.47	58.80
Balance with government authorities - considered good (refer note 42)	11.29	11.63
Balance with government authorities - credit impaired (refer note 42)	12.08	16.30
	23.37	27.93
Less: Balance with government authorities - credit impaired (refer note 42)	(12.08)	(16.30)
	11.29	11.63
	70.07	**84.13**
Current		
Prepaid expenses*	211.06	163.45
Advances to employees	53.56	61.09
Less: Advances to employees - credit impaired	(6.02)	(5.70)
Contract cost	139.92	134.45
Advances to vendors^	274.06	295.25
Less: Advances to vendors - credit impaired	(15.14)	(15.14)
	657.44	**633.40**

*Including expenses incurred till 31 March 2026, in relation to proposed Initial Public Offerings (IPO) amounting to INR 71.54 million (31 March 2025: INR Nil) by the Company. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.
Capital advances includes INR Nil (31 March 2025: INR 29.99 million) pertaining to related parties. (Refer note- 36a)
^ Advance to vendor includes INR Nil (31 March 2025: INR 1.00 million) pertaining to related parties. (Refer note- 36a)

10 Inventories

	As at 31 March 2026	As at 31 March 2025
Tyres, diesel, tubes and other spare parts (at the lower of cost or net realisable value)	42.77	51.64
	42.77	**51.64**

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(All amounts in INR millions, unless stated otherwise)

11 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables #	11,600.00	9,855.10
Receivable from related parties (refer note 36a)	21.95	7.83
	11,621.95	**9,862.93**
Break up for above:		
Trade receivables		
Unsecured, considered good	11,621.95	9,862.93
Trade receivables-credit impaired	127.47	113.73
	11,749.42	**9,976.66**
Impairment allowance (allowance for bad and doubtful debts)*		
Trade receivables-credit impaired	(127.47)	(113.73)
	(127.47)	**(113.73)**
	11,621.95	**9,862.93**

Trade receivables includes unbilled revenue amounting to INR 2,575.09 million (31 March 2025: INR 2,009.12 million).
*For allowance for doubtful debts account as on 31 March 2026 and 31 March 2025 and changes during the year (refer note 34A(i))

Trade receivable ageing schedule

	Unbilled revenue	Not due	Outstanding as at 31 March 2026 from the due date of payment^					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,575.09	6,337.83	2,592.18	30.11	5.34	0.34	81.06	**11,621.95**
(ii) Undisputed Trade receivables – credit impaired	34.49	-	-	7.41	45.59	12.68	27.30	**127.47**
	2,609.58	6,337.83	2,592.18	37.52	50.93	13.02	108.36	**11,749.42**

	Unbilled revenue	Not due	Outstanding as at 31 March 2025 from the due date of payment^					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,009.12	5,583.55	2,132.66	43.55	18.58	39.69	35.78	**9,862.93**
(ii) Undisputed Trade receivables – credit impaired	-	-	49.27	18.71	6.43	14.72	24.60	**113.73**
	2,009.12	5,583.55	2,181.93	62.26	25.01	54.41	60.38	**9,976.66**

1) No trade receivables 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 16 for the current assets pledged as securities towards secured borrowings.
^ Due date is calculated from invoice date /bill submission date/ delivery date as per contract terms.

12 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash in hand	3.26	3.34
Balances with banks		
- in current accounts	16.38	10.04
	19.64	**13.38**
For the purpose of the components of cash flow, cash and cash equivalents are the following:		
Cash in hand	3.26	3.34
Balances with banks:		
- in current accounts	16.38	10.04
	19.64	**13.38**

Note : The Company has an escrow account included in "Balances with banks" having an balance of INR 0.01 million (31 March 2025: INR 1.82 million) on which the lender has a right to operate said account and shall have right to appropriate the said amount in the account towards repayment of invoice financing facilities availed from them.

13 Bank balances other than Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with banks having original maturity of 3 to 12 months*	37.95	38.39
	37.95	**38.39**

* The Company has pledged INR 18.28 million (31 March 2025: INR 38.39 million) of its deposits as margin money with banks to fulfil collateral requirements.

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(All amounts in INR millions, unless stated otherwise)

14 Equity Share Capital

	As at 31 March 2026	As at 31 March 2025
Authorized share capital		
Equity Share Capital	461.00	461.00
230,500,000 (31 March 2025: 230,500,000) equity shares of INR 2 each#	**461.00**	**461.00**
Preference Share Capital	12.00	12.00
6,000,000 preference shares of INR 2 each *	**12.00**	**12.00**
Issued, subscribed and fully paid up equity shares		
113,310,710 (31 March 2025: 113,310,710) equity shares of INR 2 each#	226.62	226.62
	226.62	**226.62**

Pursuant to the shareholders approval in Extra Ordinary General Meeting (EOGM) dated 16 December, 2024, the Company in the previous year had sub-divided its equity shares of INR 10/- each into equity shares of INR 2/- each for which 16 December 2024 was fixed as the record date. Accordingly, the basic and diluted earnings per share and the number of shares disclosed in Note 31 for previous year had been computed based on the revised number of shares and face value of INR 2/- per equity shares.

* Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the company held on 21 February 2025, authorised share capital for preference shares was created for 6,000,000 preference shares of face value of INR 2 per share.

Notes:

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount
Equity shares				
At the beginning of the year	11,33,10,710	226.62	2,26,62,142	226.62
Add : Increase in number of shares on account of stock split (refer note above)	-	-	9,06,48,568	-
Outstanding at the end of the year	**11,33,10,710**	**226.62**	**11,33,10,710**	**226.62**

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 16 December, 2024, each equity share of face value of INR 10 per share was sub-divided into five (5) equity shares of face value of INR 2 per share.

(b) Terms/rights attached to equity shares

The Company has class of equity shares having a par value of INR 2 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*

	As at 31 March 2026		As at 31 March 2025	
	Number of shares (absolute)	% holding	Number of shares (absolute)	% holding
Equity shares with voting rights				
CJ Logistics Corporation	63,405,355	55.96%	5,66,55,355	50.00%

* 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

As at 31 March 2026

Promoter Name	Shares held by Promoter at the end of the year				% change during the year in number of shares
	No. of shares at the beginning of year (absolute)	Change during the year (absolute)	No. of shares at the end of year (absolute)	% of total shares	
Mr. Krishan Kumar Agarwal	1,346,360	(328,360)	1,018,000	0.90%	(0.29%)
Mr. Darshan Kumar Agarwal	810,250	-	810,250	0.72%	0.00%
Mr. Roshan Lal Aggarwal*	1,642,510	(354,510)	1,288,000	1.14%	(0.31%)
Mr. Narender Kumar Agarwal	3,154,485	(859,485)	2,295,000	2.03%	(0.76%)
Mr. Nitesh Agarwal*	4,390,645	(470,645)	3,920,000	3.46%	(0.42%)
CJ Logistics Corporation	56,655,355	6,750,000	63,405,355	55.96%	5.96%

* Mr. Nitesh Agarwal has been designated as promoter and Mr. Roshan Lal Aggarwal resigned from Promoter and Joint Managing Director during the year.

As at 31 March 2025**

Promoter Name	Shares held by Promoter at the end of the year				% change during the year in number of shares
	No. of shares at the beginning of year (absolute)	Change during the year (absolute)	No. of shares at the end of year (absolute)	% of total shares	
Mr. Krishan Kumar Agarwal	1,984,160	(637,800)	1,346,360	1.19%	(0.56%)
Mr. Darshan Kumar Agarwal	810,250	-	810,250	0.72%	0.00%
Mr. Roshan Lal Aggarwal	1,642,510	-	1,642,510	1.45%	0.00%
Mr. Narender Kumar Agarwal	3,154,485	-	3,154,485	2.78%	0.00%
CJ Logistics Corporation	56,655,355	-	56,655,355	50.00%	0.00%

** The number of shares has been increased pursuant to sub-division of shares from face value of INR 10 to INR 2.

(e) The Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date.

(f) During the year, the Company had issued 54,500 Optionally Convertible Redeemable Preference Shares (OCRPS), of INR 2 each fully paid-up at a premium of INR 214.22 per share. OCRPS carry right of cumulative dividend @ 0.001% p.a.

Each OCRPS shall convert into Equity Shares or be redeemed by the Company, in accordance with the terms of OCRPS subscription agreement, upon the earlier of: completion of a period of 24 (Twenty Four) months from the issue or receipt of the Merchant Banker Valuation Intimation.

Each OCRPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of OCRPS subscription agreement dated 23 April 2025.

The holders of OCRPS shall not carry any voting rights.

These OCRPS were redeemed by the Company in cash during the year, pursuant to the filing of Draft red Herring Prospectus (DRHP) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(All amounts in INR millions, unless stated otherwise)

15 Other Equity

	As at 31 March 2026	As at 31 March 2025
General reserve (1)		
Balance at the beginning of the year	951.87	951.87
Less:- Optionally Convertible Redeemable Preference Shares (OCRPS)(refer note 53)	(0.11)	-
Closing balance (A)	**951.76**	**951.87**
Securities premium (2)		
Balance at the beginning of the year	1,142.60	1,142.60
Closing balance (B)	**1,142.60**	**1,142.60**
Capital redemption reserve (3)		
Balance at the beginning of the year	54.00	54.00
Add:- Optionally Convertible Redeemable Preference Shares (OCRPS)(refer note 53)	0.11	-
Closing balance (C)	**54.11**	**54.00**
Retained Earnings (4)		
Balance at the beginning of the year	4,926.13	4,091.50
Add: Profit for the year	805.74	855.16
Add: Other comprehensive (loss) for the year (net of tax)	(4.17)	(20.52)
Closing balance (D)	**5,727.70**	**4,926.13**
Total other equity (A+B+C+D)	**7,876.17**	**7,074.60**

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 created Capital Redemption Reserve at time of buyback/ redemption of its capital.

(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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(All amounts in INR millions, unless stated otherwise)

16 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured loan		
Term loan from banks* (refer note A)	2,093.23	2,800.35
Term loan from financial institution* (refer note B)	198.25	253.95
Unsecured		
Term loan from banks* (refer note C)	100.00	23.94
Deposits # (refer note D)	161.18	149.99
	2,552.66	**3,228.23**
Less: Current maturities of long-term borrowings		
Secured loan		
Term loan from banks	569.40	705.20
Term loan from financial institution	61.55	57.07
Unsecured		
Term loan from banks	25.00	23.94
Deposits	39.19	61.71
	695.14	**847.92**
Total long term borrowings	**1,857.52**	**2,380.31**
Current		
Secured		
Working capital loan ** (refer note E)	3,564.91	3,286.86
Current maturities of long-term borrowings (secured)	630.95	762.27
Unsecured		
Working capital loan** (refer note F)	1,200.00	1,200.00
Bill discounting (refer note G)	280.68	307.31
Loans from subsidiary (refer note H and note 36)	240.00	-
Deposits ^ (refer note I)	56.97	47.14
Compulsory Convertible Preference Shares (CCPS) (refer note J)	1,232.45	-
Current maturities of long-term borrowings (refer above)	64.19	85.65
Total short term borrowings	**7,270.15**	**5,689.23**

Secured term loan from banks

A) Term loan amounting to INR 560.46 million (31 March 2025: INR 1,484.52 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 and other vehicles having written down value of INR 718.60 million (31 March 2025: INR 1,684.67 million). These term loans carry fixed interest rates ranging from 6.86% to 8.25% per annum (31 March 2025: 6.86% to 8.81% per annum) and are repayable in balance monthly instalments ranging from 4 to 43 (31 March 2025: 3 to 67) with monthly instalment ranging from INR 0.01 million to INR 0.90 million (31 March 2025: INR 0.01 million to INR 2.57 million).

INR 1,525.80 million (31 March 2025: INR 1,304.36 million) relates to rupee term loan from banks towards asset purchased under financing arrangement and is secured by way of hypothecation of the respective assets trucks, rail containers and warehouse equipment having written down value of INR 1,325.08 million (31 March 2025: INR 1,269.51 million). This term loan carries floating interest rates ranging from 7.25% to 8.30% per annum (31 March 2025: 8.40% to 8.85% per annum) and are repayable in balance monthly installments ranging from 27 to 72 (31 March 2025: 39 to 69) with monthly instalment ranging from INR 0.03 million to INR 5.14 million (31 March 2025: INR INR 0.05 million to INR 5.14 million).

Term loans amounting to INR 17.16 million has been presented under liabilities directly associated with assets held for sale, as it pertains to such assets. These term loans carry fixed interest rate of 8.25% and are repayable in balance 43 monthly installments.

Secured term loan from Financial Institutions

B) Term loan amounting to INR 196.88 million (31 March 2025: INR 252.20 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 196.53 million (March 2025: INR 242.31 million). These term loans carry fixed interest rates of 8.45% per annum (31 March 2025: 8.45%) and is repayable in balance monthly instalments 36 (31 March 2025: 48) ranging from INR 0.07 million to INR 0.09 million (31 March 2025: INR 0.07 million to INR 0.09 million).

Unsecured term loan from bank

C) Term loan amounting to INR 100.00 million (31 March 2025: INR 23.90 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 6.50% per annum (31 March 2025: 8.60% per annum) and is repayable in balance quarterly instalments 8 (31 March 2025: 12 monthly installments) of INR 12.50 million (31 March 2025: INR 1.98 million) starting from October 2026.

*Term loan includes interest accrued INR 8.40 million (31 March 2025: INR 13.26 million)

Unsecured Public Deposit
D) INR 147.80 million (31 March 2025: INR 136.67 million) relates to Deposits from Public and carry interest rate ranging from 7.25% to 8.25% per annum (31 March 2025: 6.50% 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 2025: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 13.38 million (31 March 2025: INR 13.32 million)

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(All amounts in INR millions, unless stated otherwise)

Secured short term borrowings

E) Working capital loans amounting to INR 3,563.61 million (31 March 2025: INR 3,280.13 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 6.40% to 8.90% per annum (31 March 2025: 7.40% to 9.40% per annum).

**Working capital loan includes interest accrued INR 1.30 million (31 March 2025: INR 6.73 million)

Unsecured short term borrowings

F) Working capital demand loans INR 1,200.00 million (31 March 2025: INR 1,200.00 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 ranging 6.25% to 6.35% per annum (31 March 2025: 7.25% to 7.35% per annum).

G) This is a 'with recourse' bill discounting arrangement of INR 280.68 million (31 March 2025: INR 307.31 million) with the bank, with no cost to the Company.

H) This is an inter-company loan arrangement of INR 240.00 million (31 March 2025: INR Nil) availed from a wholly owned subsidiary, carrying an interest rate of 7.00% (refer note 36)

I) Deposits amounting to INR 55.04 million (31 March 2025: INR 45.52 million) from public carry interest rate ranging from 7.25% to 7.75% per annum (31 March 2025 6.50% to 7.75% 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 2025: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.93 million (31 March 2025: INR 1.62 million)

J) During the year, the Company had issued 5,700,000 compulsorily convertible preference shares (CCPS), of ₹2 each fully paid-up at a premium of ₹ 214.22 per share. CCPS carry right of cumulative dividend @ 0.001% p.a. and the payment of such dividend shall have priority over any dividend rights of the Equity Shares.

Each CCPS shall convert into Equity Shares in accordance with the terms of CCPS subscription agreement dated 23 April 2025, upon the earlier of: completion of a period of 24 (Twenty Four) months from the issue or receipt of the Merchant Banker Valuation Intimation, at the conversion price determined as per detailed terms and conditions.

The holders of CCPS shall carry voting rights equivalent to such number of Equity Shares to be issued upon conversion of such subscription share at the Base Conversion Ratio as per agreement without any adjustments.

At 31 March 2026, the Company has undrawn committed borrowing facilities of INR 1,681.64 million (31 March 2025: INR 1,275.83 million).

Notes:

(a) 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 2026 and year ended 31 March 2025.

(b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

17 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposit#	40.03	49.28
	40.03	**49.28**
Current		
Unclaimed matured deposits and interest accrued thereon	4.13	4.13
Employee payables	228.82	254.07
Payable for capital expenditure	134.65	24.71
Security deposits	26.72	4.32
Others*	-	0.66
	394.32	**287.89**

Includes deposits received from related parties of INR 46.68 million (31 March 2025: INR 36.59 million). Refer note 36a.

*includes amount payable to banks of INR Nil (31 March 2025: INR 0.66 million).

18 Employee benefit obligations

	As at 31 March 2026	As at 31 March 2025
Non-current		
Gratuity (refer note 37)	115.48	128.89
	115.48	**128.89**
Current		
Compensated absences (refer note 37)	126.40	117.93
	126.40	**117.93**

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(All amounts in INR millions, unless stated otherwise)

19 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Items leading to creation of deferred tax liabilities		
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	460.28	411.48
Right-of-use assets	373.48	328.29
Total (A)	**833.76**	**739.77**
Items leading to creation of deferred tax assets		
Employee benefit obligations	64.36	65.35
Provision for impairment loss on financial assets	55.74	61.63
Lease liabilities	373.03	331.45
Total (B)	**493.13**	**458.43**
Net deferred tax liabilities (A-B)	**340.63**	**281.34**

Movement in deferred tax liabilities (net)

	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 2024	**311.65**	**251.53**	**(45.99)**	**(56.83)**	**(258.40)**	**(0.35)**	**201.61**
Charged / (credited):							
- to statement of profit or (loss)	99.83	76.76	(12.46)	(4.80)	(73.05)	0.35	86.63
- to other comprehensive income/(loss)	-	-	(6.90)	-	-	-	(6.90)
As at 31 March 2025	**411.48**	**328.29**	**(65.35)**	**(61.63)**	**(331.45)**	**-**	**281.34**
Charged/ (credited):							
- to statement of profit or (loss)	48.80	45.19	2.39	5.89	(41.58)	-	60.69
- to other comprehensive income/(loss)	-	-	(1.40)	-	-	-	(1.40)
As at 31 March 2026	**460.28**	**373.48**	**(64.36)**	**(55.74)**	**(373.03)**	**-**	**340.63**

*Includes provision for impairment loss on financial assets

20 Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 52 for details of dues to micro and small enterprises)*	0.11	0.48
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,162.24	1,800.80
Payables to related parties (refer note 36a)	19.12	14.80
	2,181.47	**1,816.08**

* 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 36.

Trade payable ageing schedule

	Outstanding as at 31 March 2026 from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed micro enterprises and small enterprises (refer note 52)	0.11	-	-	-	**0.11**
(ii) Undisputed other than micro enterprises and small enterprises	2,129.68	7.36	1.46	42.86	**2,181.36**
	2,129.79	**7.36**	**1.46**	**42.86**	**2,181.47**

	Outstanding as at 31 March 2025 from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed micro enterprises and small enterprises (refer note 52)	0.48	-	-	-	0.48
(ii) Undisputed other than micro enterprises and small enterprises	1,723.16	11.55	24.53	56.36	**1,815.60**
	1,723.64	**11.55**	**24.53**	**56.36**	**1,816.08**

There are no disputed dues as at 31 March 2026 and 31 March 2025.

21 Provisions

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for contingencies	11.97	13.75
	11.97	**13.75**

The Company has recorded a provision of INR 11.97 million as at 31 March 2026 (31 March 2025: INR 13.75 million) against contingent liabilities as a matter of abundance caution (refer note 38).

Movement in Provision for contingencies		
Balance at the beginning of the year	**13.75**	**26.04**
(Cases settled)/new provision created	(1.78)	(12.29)
Balance at the closing of the year	**11.97**	**13.75**

22 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance against sale of assets	0.42	24.11
Statutory dues	545.62	368.48
	546.04	**392.59**

(All amounts in INR millions, unless stated otherwise)

23 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rendering of services (Services transferred over time)		
Revenue from contracts with customers-Transportation of goods	53,203.46	47,967.68
Other operating revenue	2,083.87	1,286.08
	55,287.33	**49,253.76**

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

Revenue as per contracted price	55,446.53	49,378.15
Adjustments		
Incentives and penalties	(159.20)	(124.39)
Revenue from contracts with customers	**55,287.33**	**49,253.76**

Disaggregated revenue information
Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of service		
Revenue from contracts with customers-Transportation of goods	53,203.46	47,967.68
Other operating revenue	2,083.87	1,286.08
Total revenue from contracts with customers	**55,287.33**	**49,253.76**
India	54,499.72	48,531.69
Outside India	787.61	722.07
Total revenue from contracts with customers	**55,287.33**	**49,253.76**

Revenue recognised in the current year that was included in the opening contract liability balance is INR 11.49 million (31 March 2025: INR 14.04 million).

Performance obligation

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2026 is INR 559.76 million (31 March 2025: 512.41 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

	As at 31 March 2026	As at 31 March 2025
Trade Receivables ^	11,621.95	9,862.93
Contract assets (refer note 1 below) *	464.24	442.25
Contract liabilities (refer note 2 below) #	62.87	11.49

^ Trade receivables includes unbilled revenue amounting to INR 2,575.09 million (31 March 2025: INR 2,009.12 million).

* Contract assets of INR 442.25 million (31 March 2025: INR 464.15 million) recognised at the beginning of the year has been transferred to trade receivables.

Net increase by INR 51.38 million (31 March 2025: INR 2.55 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.

24 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
- Bank deposits carried at amortised cost	15.08	14.60
- Income tax refund	112.58	52.27
- Unwinding of financial instruments	59.48	31.53
- Others	2.22	3.21
Other non-operating income		
Rental income*	15.38	14.60
Profit on sale of assets classified as assets held for sale (net)	-	13.05
Profit on sale of property, plant and equipment other than asset held for sale (net)	42.82	155.87
Profit on sale of investments (net)	0.02	0.04
Bad debts earlier written off, now recovered	0.10	3.12
Liabilities/provisions no longer required written back	18.92	17.55
Profit on termination of lease contract (refer note 40)	3.49	3.11
Miscellaneous income	67.66	53.24
	337.75	**362.19**

* Includes Rental income of INR 8.91 million (31 March 2025: INR 8.48 million) from building classified as Investment property

(All amounts in INR millions, unless stated otherwise)

25 Cost of services*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Lorry hire, haulage and other ancillary cost	48,166.33	42,953.65
Vehicles' taxes	92.49	80.74
Repairs and maintenance	267.22	228.78
Consumption of tyres, tubes and other spare parts	335.90	340.13
Vehicle and marine insurance	128.90	124.86
Claims for losses and damage (net)	-	30.87
Commission to agents	108.04	66.67
Outsourced manpower expenses	769.52	338.92
Other charges	209.49	134.54
	50,077.89	**44,299.16**

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

26 Employee benefit expense*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary, wages and bonus	1,994.86	1,847.04
Gratuity expense (refer note 37)	41.02	38.61
Contribution to provident and other funds (refer note 37)	145.48	132.65
Workmen and staff welfare expenses	49.71	48.68
	2,231.07	**2,066.98**

*Refer Note 58 on impact of Labour Codes Notified by the Government of India vide its notification dated 8 May 2026.

27 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense:		
- borrowings #	509.32	545.66
- on lease liabilities (refer note 40)	111.79	90.09
Others:		
Other finance charges	28.21	25.95
	649.32	**661.70**

underlying borrowings are carried at amortised cost.

28 Depreciation and amortization expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment* (refer note 3 and 5)	595.52	546.00
Amortisation of intangible assets (refer note 4)	8.61	9.95
Depreciation of right-to-use assets (refer note 40)	311.13	258.26
	915.26	**814.21**

*including depreciation of INR 0.03 million (31 March 2025: INR 0.39 million) on building classified as investment property.

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(All amounts in INR millions, unless stated otherwise)

29 Other expenses

		For the year ended 31 March 2026		For the year ended 31 March 2025
Non-executive directors' commission		2.73		2.38
Directors sitting fee		1.76		0.83
Rent (short term lease payments) (refer note 40)		58.98		53.12
Rates and taxes		2.90		7.56
Communication		49.94		43.29
Legal and professional		55.53		48.82
Commission		12.59		5.47
Advertisement and publicity		8.02		8.92
Business promotion and entertainment		16.40		15.35
Travelling and conveyance		56.74		61.53
Printing and stationery		16.30		11.89
Insurance		8.50		10.19
Vehicles running and maintenance		39.59		37.83
Repairs and maintenance (others)		101.16		90.49
Electricity and water		49.56		41.78
Payments to auditor's (refer details below)		8.20		7.96
Donations		4.77		5.27
Expenditure on corporate social responsibility (refer note 41)		18.66		10.45
Impairment loss on financial assets	2.19		6.60	
Less: Adjusted from provision for impairment loss on financial assets	(0.50)	1.69	(3.80)	2.80
Loss on discard of property, plant and equipment (including intangible asset)		7.05		4.16
Outsourced manpower expenses		30.83		27.12
Fees and subscription		31.94		26.87
Short term consumables		13.13		11.17
Training expenses		2.36		6.20
Miscellaneous expenses		47.70		45.20
		647.03		**586.65**

Payments to auditor's comprises: (excluding GST)		
As auditor's:		
Audit fee	6.30	5.65
Certification fees	1.45	1.91
Reimbursement of expenses	0.45	0.40
	8.20	**7.96**

30 Income tax expense

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

(a) Profit or loss section

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax		
- current income tax on profits for the year	209.60	180.40
- adjustment for income tax for earlier years	14.41	(32.49)
	224.01	**147.91**
Deferred tax charge	60.70	86.61
Income tax expense reported in the P&L	**284.71**	**234.52**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	**1.40**	**6.90**

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(All amounts in INR millions, unless stated otherwise)

(b) Reconciliation of tax expense and the accounting profit

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	1,090.45	1,089.68
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2025 – 25.168%)	274.44	274.25
Adjustments :		
Expense not allowable under income tax as deductible expense	8.88	7.17
Additional benefits allowable as per income tax for the expenses incurred under section 80 JJAA	(24.66)	(23.44)
Adjustments in respect of current income tax of previous years	14.41	(32.49)
Adjustment due to change in income tax rate	-	1.35
Others	11.64	7.68
Income tax expense reported in the statement of profit and loss at effective income tax rate of 26.11% (31 March 2025 - 21.52%)	**284.71**	**234.52**

31 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.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company	805.74	855.16
Effect of dilution#	-	-
Profit attributable to equity holders for the effect of dilution	**805.74**	**855.16**
Weighted average number of equity shares in calculating basic EPS* (in absolute)	113,310,710	113,310,710
Effect of dilution^ (in absolute)	5,100,441	-
Weighted average number of equity shares in calculating diluted EPS	**118,411,151**	**113,310,710**
Basic earning per share (Nominal value of INR 2 (31 March 2025: INR 2)*	6.80	7.55
Diluted earning per share (Nominal value of INR 2 (31 March 2025: INR 2)*	6.80	7.55

* Impact of share split has been considered in previous year.

^Basic EPS includes the weighted average equity shares issuable on compulsory conversion of CCPS, considered outstanding from the date of issue/contract under Ind AS 33.

#Interest savings on Compulsory Convertible Preference Shares (CCPS) and Optionally Convertible Redeemable Preference Shares (OCRPS) have not been separately adjusted in diluted EPS, since the related conversion shares are already included in basic EPS.

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32 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 30.

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 37.

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iv) Impairment loss on 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 11.

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 impairment of non financial assets as at 31 March 2026.

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 38 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 33 and 34 for further disclosures.

viii) Useful life and residual value 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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(All amounts in INR millions, unless stated otherwise)

33 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:

	As at 31 March 2026			As at 31 March 2025		
	FVTPL	**FVTOCI**	**Amortized cost**	**FVTPL**	**FVTOCI**	**Amortized cost**
Financial assets						
Trade receivables	-	-	11,621.95	-	-	9,862.93
Cash and cash equivalents	-	-	19.64	-	-	13.38
Bank balances other than Cash and cash equivalents	-	-	37.95	-	-	38.39
Other financial assets (1)	-	-	1,852.92	-	-	1,631.14
Total financial assets	**-**	**-**	**13,532.46**	**-**	**-**	**11,545.84**
Financial liabilities						
Borrowings (3)(4)	-	-	7,912.37	-	-	8,069.54
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45					
Trade payables	-	-	2,181.47	-	-	1,816.08
Lease liabilities (5)			1,482.15	-	-	1,316.94
Other financial liabilities (2)	-	-	434.35	-	-	337.17
Total financial liabilities	**1,232.45**	**-**	**11,993.18**	**-**	**-**	**11,539.73**

(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 2,825.81 million (31 March 2025: INR 2,528.27 million) carrying floating interest rates.
(5) Includes current and non-current lease liabilities.

(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 Fair Value through Profit and Loss (FVTPL):

As at 31 March 2026	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-	1,232.45	1,232.45

As at 31 March 2025	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Compulsory Convertible Preference Shares (Classified as borrowings)	-	-	-	-	-

Valuation technique used to determine fair value
1) Valuation technique: Discounted cash flow
2) Significant unobservable inputs:
a) WACC : 13%
b) b) Terminal Value Growth rate: 5%
3) Sensitivity of input to fair value: Any change in the inputs to fair value does not result in any significant change in the fair value of the Compulsory Convertible Preference Shares

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(All amounts in INR millions, unless stated otherwise)

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

As at 31 March 2026	Carrying value	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:					
Investment property	11.38	-	-	102.04	102.04

As at 31 March 2025	Carrying value	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:					
Investment property	11.41	-	-	93.13	93.13

Valuation technique used to determine fair value

The fair value of the assets disclosed at fair value is based on discounted cash flow using a rate that reflects market rate.

Sensitivity of input to fair value: Any change in the inputs to fair value does not result in any significant change in the fair value of Investment Property.

There are no transfer of levels during the year.
The carrying amount of all other financial assets and liabilities carried at amortised cost are considered to be approximately equal to their fair values.

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(All amounts in INR millions, unless stated otherwise)

34 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 receivables. 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 11 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 2026:

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	8,947.41	2,592.18	37.52	50.93	13.02	108.36	11,749.42
Expected loss rate	0.39%	0.00%	19.76%	89.51%	97.36%	25.20%	1.08%
Expected credit loss (impairment allowance provision)	34.49	-	7.41	45.59	12.68	27.30	127.47
Carrying amount of trade receivables (net of impairment)	**8,912.92**	**2,592.18**	**30.11**	**5.34**	**0.34**	**81.06**	**11,621.95**

As at 31 March 2025:

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	7,592.67	2,181.93	62.26	25.01	54.41	60.38	9,976.66
Expected loss rate	0.00%	2.26%	30.05%	25.71%	27.05%	40.74%	1.14%
Expected credit loss (impairment allowance provision)	-	49.27	18.71	6.43	14.72	24.60	113.73
Carrying amount of trade receivables (net of impairment)	**7,592.67**	**2,132.66**	**43.55**	**18.58**	**39.69**	**35.78**	**9,862.93**

Reconciliation of provision for impairment loss on - Trade receivables

	Life-time expected credit losses (simplified approach)
Impairment allowance as at 1 April 2024	**89.73**
Amounts written off	(3.80)
Changes in impairment allowance	27.80
Impairment allowance as at 31 March 2025	**113.73**
Amounts written off	(0.50)
Changes in impairment allowance	14.24
Impairment allowance as at 31 March 2026	**127.47**

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(All amounts in INR millions, unless stated otherwise)

Reconciliation of provision for impairment loss on- Security deposits

	As at 31 March 2026	As at 31 March 2025
Gross carrying amount	718.49	557.09
Expected loss rate	1.69%	2.18%
Expected credit loss (impairment allowance provision)	12.12	12.12

Reconciliation of provision for impairment loss on - Claim Receivables

	As at 31 March 2026	As at 31 March 2025
Gross carrying amount	22.36	31.31
Expected loss rate	42.71%	46.57%
Expected credit loss (impairment allowance provision)	9.55	14.58

Reconciliation of provision for impairment loss on - Other Receivables

	As at 31 March 2026	As at 31 March 2025
Gross carrying amount	41.66	31.42
Expected loss rate	65.10%	86.31%
Expected credit loss (impairment allowance provision)	27.12	27.12

(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 2026 and 31 March 2025 as it's carrying amounts as disclosed in notes 8, 12 and 13.

(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:

	As at 31 March 2026	As at 31 March 2025
On Demand		
Borrowings	6,518.04	4,794.17
Other financial liabilities (unclaimed deposits)	4.13	4.13
	6,522.17	**4,798.30**
Upto 1 year		
Borrowing (including current maturities of long term borrowing)	910.21	1,104.78
Trade payable	2,181.47	1,816.08
Other financial liabilities	390.19	283.76
Lease liabilities	432.65	358.32
	3,914.52	**3,562.94**
More than 1 year but less than 5 years		
Borrowing	2,026.85	2,636.45
Other financial liabilities	40.03	49.28
Lease liabilities	1,041.59	828.75
	3,108.47	**3,514.48**
More than 5 years		
Borrowing	75.38	76.05
Lease liabilities	400.16	518.62
	475.54	**594.67**
Total	**14,020.70**	**12,470.39**

(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 2026 and 31 March 2025. 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 2026. 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 2026 and 31 March 2025.

(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 Dollar (USD).

The Company's net exposure to foreign currency risk at the end of the reporting year is INR 120.75 million net receivable (31 March 2025: INR 126.58 million net receivable). These outstanding balances are unhedge as at the year end.

	Increase/Decrease in basis points	Effect on profit before tax
As at 31 March 2026		
Foreign currency exposure	+ 5%	6.77
	- 5%	(6.77)
As at 31 March 2025		
Foreign currency exposure	+ 5%	6.33
	- 5%	(6.33)

(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. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/Decrease in basis points	Effect on profit before tax
As at 31 March 2026*		
Borrowings	**+0.50%**	(14.13)
	-0.50%	**14.13**
As at 31 March 2025*		
Borrowings	+0.50%	(12.64)
	-0.50%	12.64

*The Company has INR 2,825.81 million (31 March 2025: INR 2,528.27 million) outstanding borrowings/working capital facilities with floating interest rate as at 31 March 2026 and 31 March 2025

35 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 2.

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.

	As at 31 March 2026	As at 31 March 2025
Borrowings including lease liabilities (refer note 16 and 40)	10,626.97	9,386.48
Cash and cash equivalents (refer note 12)	(19.64)	(13.38)
Net debt	**10,590.18**	**9,373.10**
Equity	**8,102.79**	**7,301.22**
Net debt to equity ratio (in times)	**1.31**	**1.28**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

36 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

Holding Company
CJ Logistics Corporation (refer note 53)

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

Key management personnel
Krishan Kumar Agarwal (Vice Chairman (w.e.f. 28.09.2025) & Managing Director)
Darshan Kumar Agarwal (Joint Managing Director)
Roshan Lal Aggarwal (Joint Managing Director till 11.04.2025) (refer note 56)
Narender Kumar Agarwal (Joint Managing Director)
Nitesh Agarwal (Joint Managing Director) (w.e.f. 23.09.2025)
Junghun Baig (Whole Time Director & Deputy CEO)
Jaehee Lee (Chief Financial Officer upto 30.11.2025)
Jaeman Kwak (Non Executive Director w.e.f. 24.06.2025 till 31.10.2025) (Executive Director w.e.f. 04.11.2025 & Chief Financial Officer w.e.f 01.12.2025)
Apoorva Kumar (Company Secretary)
Aarti Bhargava (Joint Company Secretary)
Wonchan Lee (Independent Director) (till 31.07.2025)
Hyun Chul Maeng (Independent Director)
Nidhi Aggarwal (Independent Director)
Gwon Woong Kim (Non-Executive Director) (w.e.f. 24.06.2024)
Hyun Chul Yoo (Non-Executive Director) (w.e.f. 24.06.2024)
Tae Gyun Kim (Non-Executive Director) (w.e.f. 19.02.2025)
Young Ho Ko (Non-Executive Director) (w.e.f. 19.02.2025)
Hyun Sup Sung (Non-Executive Director) (w.e.f. 24.06.2024)
Sanjiv Garg (Independent Director) (w.e.f. 23.09.2025)
Guydeuk Yeon (Indpendent Director) (w.e.f. 01.08.2025)
Yong Hwan Choung (Chairman & Independent Director) (w.e.f. 31.07.2025 and Chairman w.e.f. 28.09.2025)
Yun Young Kwak (Non-Executive Director) (w.e.f. 01.08.2025)
Subodh Kumar Goel (Independent Director) (till 31.07.2025)
Amandeep (Independent Director) (w.e.f. 31.07.2025 till 21.08.2025)

Relatives of key management personnel
Sushma Agarwal
Puneet Agarwal
Vineet Aggarwal
Nitin Agarwal
Nitesh Agarwal (Joint Managing Director) (w.e.f. 23.09.2025)
Nikhil Agarwal
Ishant Agarwal
Mahima Agarwal
Roshan Lal Aggarwal (Joint Managing Director till 11.04.2025) (refer note 56)
Iesha Agarwal
Radhika Agarwal
Shilpy Agarwal
Saranya Agarwal
Samiha Agarwal
Shriyukt Agarwal
Madhu Agarwal
Prem Lata Agarwal
Yogesh Agarwal

Name of related party and related party relationship

Enterprises owned/significantly influenced by key management personnel or their relatives
Tek Chand Agarwal (HUF)
Krishan Kumar Agarwal & Sons
Darshan Kumar & Sons (HUF)
Vineet Agarwal & Sons (HUF)
Nitin Agarwal HUF
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

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(All amounts in INR millions, unless stated otherwise)

(a) Details of related party balances outstanding as at 31 March 2026

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		Holding Company		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivable												
Transrail Logistics Limited	19.84	0.27	-	-	-	-	-	-	-	-	**19.84**	**0.27**
Darcl Logistics Nepal Private Limited*	3.37	3.37	-	-	-	-	-	-	-	-	**3.37**	**3.37**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	2.11	4.19	**2.11**	**4.19**
Security deposits receivable												
S. Dayal Construction Private Limited	-	-	-	-	6.88	6.88	-	-	-	-	**6.88**	**6.88**
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	-	-	2.14	0.86	-	-	-	-	-	-	**2.14**	**0.86**
Darshan Kumar Agarwal	-	-	1.16	0.97	-	-	-	-	-	-	**1.16**	**0.97**
Roshan Lal Aggarwal	-	-	-	1.93	-	-	-	-	-	-	**-**	**1.93**
Narender Kumar Agarwal	-	-	0.97	0.49	-	-	-	-	-	-	**0.97**	**0.49**
Jae Man Kwak	-	-	1.62	-	-	-	-	-	-	-	**1.62**	**-**
Junghun Baig	-	-	1.03	1.02	-	-	-	-	-	-	**1.03**	**1.02**
Jaehee Lee	-	-	0.02	0.64	-	-	-	-	-	-	**0.02**	**0.64**
Apoorva Kumar	-	-	0.35	0.32	-	-	-	-	-	-	**0.35**	**0.32**
Aarti Bhargava	-	-	0.41	0.20	-	-	-	-	-	-	**0.41**	**0.20**
Puneet Agarwal	-	-	-	-	-	-	0.14	0.46	-	-	**0.14**	**0.46**
Vineet Aggarwal	-	-	-	-	-	-	0.66	0.40	-	-	**0.66**	**0.40**
Nitesh Agarwal	-	-	1.43	-	-	-	-	0.63	-	-	**1.43**	**0.63**
Nitin Agarwal	-	-	-	-	-	-	0.54	0.61	-	-	**0.54**	**0.61**
Nikhil Agarwal	-	-	-	-	-	-	0.38	0.56	-	-	**0.38**	**0.56**
Mahima Agarwal	-	-	-	-	-	-	0.50	0.50	-	-	**0.50**	**0.50**
Ishant Agarwal	-	-	-	-	-	-	0.68	0.64	-	-	**0.68**	**0.64**
Transrail Logistics Limited	0.16	0.95	-	-	-	-	-	-	-	-	**0.16**	**0.95**
Darcl Logistics Nepal Private Limited	1.47	-	-	-	-	-	-	-	-	-	**1.47**	**-**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	2.31	1.14	-	-	-	-	**2.31**	**1.14**
S. Dayal Construction Private Limited	-	-	-	-	0.09	0.33	-	-	-	-	**0.09**	**0.33**
Tek Chand Agarwal (HUF)	-	-	-	-	0.15	0.14	-	-	-	-	**0.15**	**0.14**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	1.66	2.03	**1.66**	**2.03**
Extra Blue Private Limited	-	-	-	-	1.25	0.26	-	-	-	-	**1.25**	**0.26**

*The above trade receivable has been provided INR 3.37 million (31 March 2025 Nil)

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CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Notes forming part of the Standalone Ind AS financial statements for the year ended 31 March 2026
(All amounts in INR millions, unless stated otherwise)

(a) Details of related party balances outstanding as at 31 March 2026

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		Holding Company		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Security deposits payable												
Krishan Kumar Agarwal	-	-	4.24	4.24	-	-	-	-	-	-	**4.24**	**4.24**
Narender Kumar Agarwal	-	-	3.80	-	-	-	-	-	-	-	**3.80**	**-**
Roshan Lal Aggarwal	-	-	-	0.79	-	-	-	-	-	-	**-**	**0.79**
Puneet Agarwal	-	-	-	-	-	-	5.52	5.52			**5.52**	**5.52**
Vineet Aggarwal	-	-	-	-	-	-	6.50	6.50	-	-	**6.50**	**6.50**
Nitesh Agarwal	-	-	15.93	-	-	-	-	8.82	-	-	**15.93**	**8.82**
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	-	-	**6.54**	**6.54**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	1.05	1.05	-	-	-	-	**1.05**	**1.05**
Apoorva Kumar	-	-	0.00	0.03	-	-	-	-	-	-	**0.00**	**0.03**
Aarti Bhargava	-	-	0.01	0.01	-	-	-	-	-	-	**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)	-	-	-	-	-	0.64	-	-	-	-	**-**	**0.64**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	87.66	74.73	**87.66**	**74.73**
CJ Korea Express India Private Limited	-	0.03	-	-	-	-	-	-	-	-	**-**	**0.03**
Apoorva Kumar	-	-	0.01	-	-	-	-	-	-	-	**0.01**	**-**
Vineet Aggarwal	-	-	-	-	-	-	3.64	3.44	-	-	**3.64**	**3.44**
Junghun Baig	-	-	0.11	0.14	-	-	-	-	-	-	**0.11**	**0.14**
Jaehee Lee	-	-	-	0.11	-	-	-	-	-	-	**-**	**0.11**
Ishant Agarwal	-	-	-	-	-	-	1.04	1.03	-	-	**1.04**	**1.03**
Nitesh Agarwal	-	-	2.55	-	-	-	-	2.53	-	-	**2.55**	**2.53**
Roshan Lal Aggarwal	-	-	-	1.21	-	-	1.21	-	-	-	**1.21**	**1.21**
Sushma Agarwal	-	-	-	-	-	-	3.15	3.15	-	-	**3.15**	**3.15**
Tek Chand Agarwal (HUF)	-	-	-	-	1.72	1.72	-	-	-	-	**1.72**	**1.72**
Darshan Kumar & Sons (HUF)	-	-	-	-	2.00	2.00	-	-	-	-	**2.00**	**2.00**
Vineet Agarwal & Sons (HUF)	-	-	-	-	0.04	0.04	-	-	-	-	**0.04**	**0.04**
Iesha Agarwal	-	-	-	-	-	-	0.25	0.25	-	-	**0.25**	**0.25**
Radhika Agarwal	-	-	-	-	-	-	0.04	0.04	-	-	**0.04**	**0.04**
Nitin Agarwal	-	-	-	-	-	-	0.74	0.74	-	-	**0.74**	**0.74**
Nitin Agarwal HUF	-	-	-	-	0.04	0.04	-	-	-	-	**0.04**	**0.04**
Narender Kumar Aggarwal	-	-	1.37	1.37	-	-	-	-	-	-	**1.37**	**1.37**
Shilpy Agarwal	-	-	-	-	-	-	0.04	0.04	-	-	**0.04**	**0.04**
Saranya Agarwal	-	-	-	-	-	-	0.04	0.04	-	-	**0.04**	**0.04**
Samiha Agarwal	-	-	-	-	-	-	2.65	2.65	-	-	**2.65**	**2.65**
Nikhil Agarwal	-	-	-	-	-	-	1.10	1.10	-	-	**1.10**	**1.10**
Shriyukt Agarwal	-	-	-	-	-	-	0.30	0.30	-	-	**0.30**	**0.30**

(All amounts in INR millions, unless stated otherwise)

(a) Details of related party balances outstanding as at 31 March 2026

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		Holding Company		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Other recoverable (continued)												
Madhu Agarwal	-	-	-	-	-	-	1.48	1.48	-	-	**1.48**	**1.48**
Krishan Kumar Agarwal & Sons	-	-	-	-	0.89	0.89	-	-	-	-	**0.89**	**0.89**
Krishan Kumar Agarwal	-	-	2.19	2.19	-	-	-	-	-	-	**2.19**	**2.19**
Mahima Agarwal	-	-	-	-	-	-	0.89	0.89	-	-	**0.89**	**0.89**
Prem Lata Agarwal	-	-	-	-	-	-	0.89	0.89	-	-	**0.89**	**0.89**
Puneet Agarwal	-	-	-	-	-	-	2.66	2.66	-	-	**2.66**	**2.66**
Yogesh Agarwal	-	-	-	-	-	-	0.89	0.89	-	-	**0.89**	**0.89**
Loan taken												
Transrail Logistics Limited	240.00	-	-	-	-	-	-	-	-	-	**240.00**	**-**
Loan given												
CJ Korea Express India Private Limited	0.08	-	-	-	-	-	-	-	-	-	**0.08**	**-**
Capital advances												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	-	29.99	-	-	-	-	**60.79**	**29.99**
Vendor Advances												
Darshan Kumar Agarwal	-	-	-	0.01	-	-	-	-	-	-	**-**	**0.01**
Darcl Logistics Nepal Private Limited	-	0.99	-	-	-	-	-	-	-	-	**-**	**0.99**

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(All amounts in INR millions, unless stated otherwise)

(b) Details of related party transactions during the year ended 31 March 2026

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**		**Holding Company**		**Total**	
	For the year ended 31 March 2026`	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**
Revenue from operations												
Transrail Logistics Limited	24.97	8.74	-	-	-	-	-	-	-	-	**24.97**	**8.74**
CJ Korea Express India Private Limited	0.75	-	-	-	-	-	-	-	-	-	**0.75**	**-**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	22.47	11.06	**22.47**	**11.06**
Extra Blue Private Limited	-	-	-	-	0.02	-	-	-	-	-	**0.02**	**-**
Other income												
Rental income												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	4.54	6.40	-	-	-	-	**4.54**	**6.40**
Sale of Scrap												
Extra Blue Private Limited	-	-	-	-	-	0.28					**-**	**0.28**
Income from resource sharing												
Transrail Logistics Limited	5.85	5.65	-	-	-	-	-	-	-	-	**5.85**	**5.65**
CJ Korea Express India Private Limited	0.06	0.06	-	-	-	-	-	-	-		**0.06**	**0.06**
Interest income												
Transrail Logistics Limited	0.09	1.42	-	-	-	-	-	-	-	-	**0.09**	**1.42**
CJ Korea Express India Private Limited	0.09	-	-	-	-	-	-	-	-	-	**0.09**	**-**
Interest paid												
Transrail Logistics Limited	9.35	-	-	-	-	-	-	-	-	-	**9.35**	**-**
Purchase of services												
-Cost of Services-Lorry Hire, haulage and other ancillary cost												
Transrail Logistics Limited	4.61	3.00	-	-	-	-	-	-	-	-	**4.61**	**3.00**
Darcl Logistics Nepal Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	**0.01**	**0.01**
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	8.38	8.84	-	-	-	-	**8.38**	**8.84**
Darshan Kumar Agarwal	-	-	1.09	13.02	-	-	-	-	-	-	**1.09**	**13.02**
CJ Logistics Corporation	-	-	-	-	-	-	-	-	0.48	6.75	**0.48**	**6.75**
Extra Blue Private Limited	-	-	-	-	24.49	26.42	-	-	-	-	**24.49**	**26.42**
Legal and professional												
CJ Logistics Corporation	-	-	-	-	-	-	-	-	4.35	4.33	**4.35**	**4.33**
Rent												
Krishan Kumar Agarwal	-	-	0.16	0.15	-	-	-	-	-	-	**0.16**	**0.15**
Darshan Kumar Agarwal	-	-	0.16	0.15	-	-	-	-	-	-	**0.16**	**0.15**
Roshan Lal Aggarwal	-	-	-	-	-	-	0.16	0.15	-	-	**0.16**	**0.15**
Narender Kumar Agarwal	-	-	0.16	0.15	-	-	-	-	-	-	**0.16**	**0.15**
Sushma Agarwal	-	-	-	-	-	-	1.71	1.56	-	-	**1.71**	**1.56**
Tek Chand Agarwal (HUF)	-	-	-	-	2.29	1.88	-	-	-	-	**2.29**	**1.88**
Darcl Logistics Nepal Private Limited	1.02	1.01	-	-	-	-	-	-	-	-	**1.02**	**1.01**
J B T A Logistics Private Limited	-	-	-	-	1.71	1.56	-	-	-	-	**1.71**	**1.56**
S. Dayal Construction Private Limited	-	-	-	-	17.72	17.96	-	-	-	-	**17.72**	**17.96**
Transrail Logistics Limited	0.55	0.55	-	-	-	-	-	-	-	-	**0.55**	**0.55**

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(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**		**Holding Company**		**Total**	
	For the year ended 31 March 2026`	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**
-Employee benefit expense												
Krishan Kumar Agarwal*	-	-	28.32	26.72	-	-	-	-	-	-	**28.32**	**26.72**
Darshan Kumar Agarwal*	-	-	23.25	21.93	-	-	-	-	-	-	**23.25**	**21.93**
Roshan Lal Aggarwal*	-	-	-	21.93	-	-	13.60	-	-	-	**13.60**	**21.93**
Narender Kumar Agarwal*	-	-	22.92	21.63	-	-	-	-	-	-	**22.92**	**21.63**
Baig Junghun	-	-	26.10	30.78	-	-	-	-	-	-	**26.10**	**30.78**
Jaehee Lee			9.66	15.49	-	-	-	-	-	-	**9.66**	**15.49**
Jae Man Kwak			9.90	-							**9.90**	**-**
Apoorva Kumar*	-	-	4.53	4.31	-	-	-	-	-	-	**4.53**	**4.31**
Aarti Bhargava*	-	-	3.17	2.70	-	-	-	-	-	-	**3.17**	**2.70**
Puneet Agarwal	-	-	-	-	-	-	13.59	12.82	-	-	**13.59**	**12.82**
Vineet Aggarwal	-	-	-	-	-	-	13.02	12.14	-	-	**13.02**	**12.14**
Nitin Agarwal	-	-	-	-	-	-	9.00	9.00	-	-	**9.00**	**9.00**
Nitesh Agarwal	-	-	13.34	-	-	-	4.89	11.97	-	-	**18.22**	**11.97**
Mahima Agarwal	-	-	-	-	-	-	7.49	7.75	-	-	**7.49**	**7.75**
Nikhil Agarwal	-	-	-	-	-	-	13.85	13.06	-	-	**13.85**	**13.06**
Ishant Agarwal	-	-	-	-	-	-	11.04	10.41	-	-	**11.04**	**10.41**
Purchase of property plant and equipmemt												
Transrail Logistics Limited	5.46	-	-	-	-	-	-	-	-	-	**5.46**	**-**
Sale of property plant and equipment												
Transrail Logistics Limited	2.68	-	-	-	-	-	-	-	-	-	**2.68**	**-**
Darshan Kumar Agarwal	-	-	-	0.06	-	-	-	-	-	-	**-**	**0.06**
Roshan Lal Aggarwal	-	-	-	-	-		0.07	0.04	-	-	**0.07**	**0.04**
Narender Kumar Agarwal	-	-	-	0.01	-	-	-	-	-	-	**-**	**0.01**
Apoorva Kumar	-	-	0.03	-	-	-	-	-	-	-	**0.03**	**-**
Ishant Agarwal	-	-	-	-	-	-	0.14	0.03	-	-	**0.14**	**0.03**
Nitin Agarwal	-	-	-	-	-	-	0.02	0.00	-	-	**0.02**	**0.00**
Nikhil Agarwal	-	-	-	-	-	-	-	0.02	-	-	**-**	**0.02**
Expenses recovered												
Krishan Kumar Agarwal	-	-	-	0.42	-	-	-	-	-	-	**-**	**0.42**
Darshan Kumar Agarwal	-	-	-	0.24	-	-	-	-	-	-	**-**	**0.24**
Narender Kumar Agarwal	-	-	-	0.60	-	-	-	-	-	-	**-**	**0.60**
Ishant Agarwal	-	-	-	-	-	-	-	0.08	-	-	**-**	**0.08**
Expenses incurred on behalf of related party												
CJ Logistics Corporation	-	-	-	-	-	-	-	-	170.09	178.35	**170.09**	**178.35**
J B T A Logistics Private Limited	-	-	-	-	-	0.07	-	-			**-**	**0.07**
Sushma Agarwal	-	-	-	-	-	-	-	0.07			**-**	**0.07**
Expenses incurred by related party on our behalf												
Darcl Logistics Nepal Private Limited	5.44	1.63	-	-	-	-	-	-	-	-	**5.44**	**1.63**
S. Dayal Construction Private Limited	-	-	-	-	0.66	0.77	-	-	-	-	**0.66**	**0.77**

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(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**		**Holding Company**		**Total**	
	For the year ended 31 March 2026`	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026`**	**For the year ended 31 March 2025**
Loan given												
Transrail Logistics Limited	50.00	210.00	-	-	-	-	-	-	-	-	**50.00**	**210.00**
CJ Korea Express India Private Limited	16.08	-	-	-	-	-	-	-	-	-	**16.08**	-
Loan repaid to the Company												
Transrail Logistics Limited	50.00	210.00	-	-	-	-	-	-	-	-	**50.00**	**210.00**
CJ Korea Express India Private Limited	16.00	-	-	-	-	-	-	-	-	-	**16.00**	-
Loan taken												
Transrail Logistics Limited	695.00	-	-	-	-	-	-	-	-	-	**695.00**	-
Loan repaid by the Company												
Transrail Logistics Limited	455.00	-	-	-	-	-	-	-	-	-	**455.00**	-
Investment in subsidiary												
Darcl Logistics Nepal Private Limited	-	4.63	-	-	-	-	-	-	-	-	-	**4.63**
Capital advance for purchase of intangible												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	**30.80**	17.52	-	-	-	-	**30.80**	**17.52**
Security deposits received												
Narender Kumar Agarwal	-	-	**3.80**	-	-	-	-	-	-	-	**3.80**	-
Nitesh Agarwal	-	-	**8.86**	-	-	-	-	1.75	-	-	**8.86**	**1.75**
Apoorva Kumar	-	-	**0.00**	**0.01**	-	-	-	-	-	-	**0.00**	**0.01**
Security deposits given back												
Roshan Lal Aggarwal	-	-	-	-	-	-	**0.79**	-	-	-	**0.79**	-
Puneet Agarwal							-	0.12	-	-	-	**0.12**
Nitesh Agarwal	-	-	-	-	-	-	**0.90**	0.13	-	-	**0.90**	**0.13**

Terms and Condition of transaction with related party

(i) The transactions 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. For the year ended 31 March 2026, 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 particular 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) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at 31 March 2026 and 31 March 2025

(iii) 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.

(iv) Security deposits payables represents the discounted value of the security deposits received.

(v) The Company has received the guarantee from CJ Logistics Corporation of INR 1,230.00 million (31 March 2025: INR 1,230.00 million)

(vi) The Company has recoverable as on 31 March 2026 in relation to the IPO expenses incurred for the secondary sales of shares from certain shareholders of the Company, amounting to INR 32.31 million.

*Compensation of Key Management Personnel of the Company.

Nature of transactions	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Short term Employee benefit	95.53	99.23
Post employee benefit	9.15	11.00
Total	**104.68**	**110.23**

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(All amounts in INR millions, unless stated otherwise)

37 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:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	33.55	31.73
Past service cost	-	-
Interest on defined benefit liability /(assets)	19.79	17.08
Interest income on plan assets	(12.32)	(10.20)
	41.02	**38.61**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial changes arising from changes in		
- financial assumptions	0.47	4.98
- experience adjustments	(4.27)	23.15
Return on plan assets (excluding amounts included in employee cost)	9.37	(0.71)
	5.57	**27.42**

Changes in obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	293.17	235.49
Current service cost	33.55	31.73
Interest cost	19.79	17.07
Actuarial (gain) / loss	(3.80)	28.13
Benefits paid	(18.45)	(19.26)
Present value of obligation as at year	**324.26**	**293.16**

Changes in plan assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value of plan assets as at the beginning of the year	164.28	151.13
Interest income	12.32	10.20
Return on plan assets	(9.37)	0.71
Contributions by employer	60.00	21.50
Benefits paid	(18.45)	(19.26)
Fair value of plan assets as at the end of the year	**208.78**	**164.28**

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(All amounts in INR millions, unless stated otherwise)

Net assets / liabilities recognized in the balance sheet as at 31 March 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the end of the year	324.26	293.17
Fair value of plan assets at the end of the year	208.78	164.28
Net liabilities recognized in the balance sheet	115.48	128.89
Net liability recognised in Balance Sheet is bifurcated as:		
- Non current provision	115.48	128.89
- Current provision	-	-

Investment details

	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurance policies	100%	100%

The Company is exposed to the following risks in the defined benefits plans :
Investment risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.
Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.
Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

Principle actuarial assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (per annum)	7.50%	6.75%
Expected return on plan assets (per annum)	7.50%	6.75%
Expected increase in salary costs (per annum)	7.00%	6.00%
Attrition rate	25.00%	20.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years

Quantitative sensitivity analysis for significant assumptions is as below:

	Change in assumptions	Change in assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	+ 1%	+ 1%	(10.17)	(11.05)
	- 1%	- 1%	10.62	11.71
Withdrawal rate	+ 1%	+ 1%	(0.63)	(0.52)
	- 1%	- 1%	0.64	0.51
Expected rate of salary increase	+ 1%	+ 1%	9.35	11.68
	- 1%	- 1%	(9.00)	(11.23)

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 2027 is INR 50.49 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.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected benefits for year 1	93.88	70.21
Expected benefits for year 2	24.44	20.94
Expected benefits for year 3	25.03	21.05
Expected benefits for year 4	21.70	21.21
Expected benefits for year 5 and above	159.21	159.75

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (31 March 2025: 16 years).

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(All amounts in INR millions, unless stated otherwise)

B. Defined contribution plan

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers contribution to provident and other fund	145.48	132.65

C. Other long term benefits:

Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the Company at the rate of daily salary, as per current accumulation of leave days.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Compensated Absences	126.40	117.93
Total	**126.40**	**117.93**

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(All amounts in INR millions, unless stated otherwise)

38 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts		
- Value added tax / Sales tax matters (a)	10.20	12.09
- Income Tax matters (b)	21.94	24.43
- Other claims (c)	218.89	207.59
- ESI	11.60	11.60
Bank guarantee outstanding (d)	2,137.83	1,605.76
Unpaid Bonus (e)	23.35	23.35

a) Value Added Tax / Sales Tax matters mainly relates to the demands raised by the Value Added Tax /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 Commissionerate 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 / favourable decisions in similar cases / legal opinion taken by the Company, it is possible that company may incur liabilities and accordingly disclosed as contingent liabilities given the uncertainties involved.

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) The Company has recorded a provision of INR 11.97 million (31 March 2025: INR 13.75 million) against these contingent liabilities as a matter of abundance caution (refer note 21)

g) 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.

39 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 281.24 million (31 March 2025: INR 394.90 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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(All amounts in INR millions, unless stated otherwise)

40 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 70 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:

	Land	Building	Other Equipment	Commercial Vehicles	Containers	Total
Balance as at 01 April 2024	**180.65**	**543.39**	**0.01**	**23.04**	**18.80**	**765.89**
Additions [(1)]	3.00	279.35	-	**-**	**75.71**	**358.06**
Deletion	-	(39.19)	-	**-**	**-**	**(39.19)**
Depreciation	(48.08)	(186.25)	(0.01)	**(4.12)**	**(19.80)**	**(258.26)**
Balance as at 31 March 2025	**135.57**	**597.30**	**-**	**18.92**	**74.71**	**826.50**
Additions [(1)]	13.47	552.42	-	-	0.30	**566.19**
Deletion	(2.35)	(56.19)	-	-	-	**(58.54)**
Depreciation	(48.14)	(227.00)	-	(4.12)	(31.87)	**(311.13)**
Balance as at 31 March 2026	**98.55**	**866.53**	**-**	**14.80**	**43.14**	**1,023.02**

(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:

	As at 31 March 2026	As at 31 March 2025
Opening balance	**1,316.94**	**1,026.69**
Additions during the year	547.05	573.14
Finance cost accrued during the year	111.79	90.09
Deletions/Adjustments	(62.03)	(42.30)
Payment of lease liabilities (including interest)	(431.60)	(330.68)
Closing balance	**1,482.15**	**1,316.94**
Current	**327.14**	**266.56**
Non- Current	**1,155.01**	**1,050.38**

The effective interest rate for lease liabilities is 8.25%.(31 March 2025: 8.25%)

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(All amounts in INR millions, unless stated otherwise)

40 Leases (Cont.)

The following are the amount recognised in statement of profit or loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense on right of use assets (refer note 28)	311.13	258.26
Interest expense on lease liabilities (refer note 27)	111.79	90.09
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost	517.16	470.90
Expense relating to short term lease	58.98	76.52
Profit on cancellation/termination of contract (refer note 24)	(3.49)	(3.11)
	995.57	**892.66**

The Company had total cash outflows for leases of INR 1007.74 million (31 March 2025 : INR 878.10 million).

Details of the contractual maturity of lease liabilities as at 31 March 2026 on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Not later than one year	432.65	358.32
Later than one year but not later than five years	1041.59	828.75
Later than five years	400.16	518.62

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.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental Income for the year	55.69	11.22
Gross block of leased asset*	200.58	36.83
Depreciation provided during the year ended	17.97	2.67
Accumulated depreciation	105.83	14.09
Written down value of leased asset	94.75	22.74

* For Investment property refer note 5

Company as lessor/sub-lessor (financing leases)

The company has given certain warehouses (taken on long term lease) and equipments (company owned) under finance lease arrangements, the details are as follows:

	As at 31 March 2026	As at 31 March 2025
Amounts recognised in Balance sheet		
Number of leases	2	2
Net Investment in lease at inception of the year	778.87	251.28
Addition	112.66	558.78
Interest income charged on asset leased	52.97	26.29
Amount receivable/ received from customer	(145.27)	(57.48)
Net Investment in lease at end of the year	**799.23**	**778.87**
Current	**128.04**	**86.51**
Non-Current	**671.19**	**692.36**
Maturity analysis of undiscounted cash flows from the leases assets		
Within one year	172.77	135.88
Between 1 and 2 years	174.34	151.70
Between 2 and 3 years	178.82	153.27
Between 3 and 4 years	146.27	157.75
Between 4 and 5 years	84.29	140.06
More than 5 years	183.24	267.53
Total	**939.73**	**1006.19**
Reconciliation of undiscounted cash flows to net investment in lease		
Total of undiscounted cash flows to be received over time	939.73	1006.19
Unearned income to be accrued over remaining lease period	(140.50)	(227.32)
Net Investment in lease at 31 March 2026	**799.23**	**778.87**

INR Nil (31 March 2025: 24.31 million) on account of gain/ loss on initial recognition of lease receivables is included under Other operating revenue in note 23.

(All amounts in INR millions, unless stated otherwise)

41 Corporate Social Responsibility (CSR)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent	18.34	16.21
(b) Amount approved by the Board to be spent during the year:	18.80	20.83
(c) Amount spent during the year :		
In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than(i) above	18.66	10.45
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	Excess spend balance
FY 2023-24	9.32	-	12.43	8.96	5.85
FY 2024-25	5.85	-	16.21	10.45	0.09
FY 2025-26	0.09	-	18.34	18.66	0.41

CSR spent during the year (other than ongoing projects)

Items from list of activities in schedule VII	For the year ended 31 March 2026	For the year ended 31 March 2025
Animal welfare	7.60	4.90
Promoting education	6.85	2.69
Preventive healthcare	2.60	2.86
Day care centre for senior citizen	1.60	-
Total Spent	**18.65**	**10.45**

42 A sum of INR 22.36 million (31 March 2025: INR 31.31 million) is appearing under 'Claims receivable' (under note 8) from insurance companies and customers as at 31 March 2026. Also, ‘Balance with government authorities’ (under note 9) includes an amount of INR 23.37 million (31 March 2025: INR 27.93 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 9.55 million and INR 12.08 million as at 31 March 2026 (31 March 2025: INR 14.58 million and INR 16.30 million) against these claims receivable and deposits respectively.

43 Earlier,the Company had incurred an expense of INR 93.73 million pertaining to DRHP filling with SEBI in September 2023. During the year 31 March 2025, the Company has charged off INR 61.42 million in the statement of profit and loss as “exceptional items” and balance amounting to INR 32.31 million (31 March 2025 : INR 32.31 million) is considered recoverable from related party.

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(All amounts in INR millions, unless stated otherwise)

44 Net movement in provision for advances, claims, security deposits, other assets, Impairment loss on receivables and provision for contingencies:

	As at 31 March 2026	As at 31 March 2025
Opening	220.14	200.07
Net additions / (reversal)	1.82	23.87
Written off	(0.50)	(3.80)
Closing	**221.46**	**220.14**

45 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 at database level. Further, for subsystem relating to revenue, lorry hire expenses, audit trail was not enabled at database level and for public deposits and distribution/air cargo, audit trail feature was not enabled at application and database level. 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. Also, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

46 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.

47 The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times. As required by the relevant provisions of the Companies (accounts) Rule 2014 (as amended), the back-up of books of account has been kept in servers physically located in India on a daily basis. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the application used for public deposits and air and road distribution for the whole year.

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(All amounts in Rupees millions, unless stated otherwise)

48. Ratios analysis and its elements

	Numerator	**Denominator**	**As at 31 March 2026**	**As at 31 March 2025**	**% change from 31 March 2025 to 31 March 2026**	**Reasons for variance**
Current ratio	Current Assets	Current Liabilities	1.26	1.38	(8.89)%	-
Debt-equity ratio	Total Debt (including lease liabilities)	Shareholder's Equity	1.31	1.29	1.85%	-
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	0.99	1.10	(9.49)%	-
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	10.5%	12.4%	(15.79)%	-
Inventory turnover ratio	Consumption of tyres, tubes and other spare parts	Average Inventory	7.12	5.89	20.79%	
Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.09	5.37	(5.15)%	-
Trade payable turnover ratio	Cost of services + Others expenses - CSR expenses - Donation - non cash expenditure like bad debts, provision for doubtful delbts and others etc.	Average Trade Payable	25.31	30.41	(16.79)%	-
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	19.75	15.12	30.61%	The increase in ratio is attributable to decrease in working capital owing to prepayments of borrowings
Net profit ratio	Net Profit after taxes	Revenue from operations	1.46%	1.74%	(16.06)%	-
Return on capital employed	Earnings before interest and taxes (excluding Interest Income)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.17%	9.74%	(16.15)%	-
Return on investment	Interest (Finance Income on deposits)	Weighted average investment in fixed deposits	7.05%	7.04%	0.16%	-

(This space has been intentionally left blank)

(All amounts in INR millions, unless stated otherwise)

49 The Company had deposits aggregating to INR 206 million as at March 31, 2026, including INR 54 million accepted during the year. As against the statutory requirement of INR 20.06 million (being 20% of deposits maturing in the subsequent year), to be used exclusively for repayment of such deposits, the Company maintained a deposit re-payment reserve of INR 36.80 million in a designated bank account, thereby an excess of INR 10.74 million. However, out of the surplus reserve, INR 10 million was utilised for general business purposes. The management, based on an opinion obtained from an independent consultant, believes that surplus funds in the reserve can be utilised for business purposes.

50 Foreign currency balances

The Company has outstanding foreign currency balances of INR 95.10 million (31 March 2025: INR 95.41 million) and INR 86.58 million (31 March 2025: INR 91.99 million) for payment more than six months and for trade receivables for more than nine months respectively. 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.

51 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	Nature of Relationship	As at 1 April 2025	Income earned during the year	Amount received during the year	Written Back	As at 31 March 2026
Transport Radhika (OPC) Private Limited	Customer	0.07	0.59	0.53	-	0.13

Customer/Vendor Name	Nature of Relationship	As at 1 April 2024	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2025
Ritajya Industry Private Limited	Customer	-	0.10	0.10	-	-
Transport Radhika (OPC) Private Limited	Customer	0.23	3.63	3.80	-	0.07

(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) Whether the Company have 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,

Following are the details of the funds received by the Company and further advance in form of loan to the subsidiary

Name of the intermidiary who has received the funds	Date of funds received	Amount of funds received	Date on which funds are advanced in form of loan to subsidiary	Amount of fund further advanced in form of loan to subsidiary	Ultimate beneficiary
Transrail Logistics Limited	21 September 2023	4.35	31 March 2026	2.86	NA

(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 defaulter by any bank or financial institution or other lender.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Art, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

(xi) There is no core investment company as a part of Group.

52 Details of dues to micro and small enterprises

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	0.11	0.48
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

53 During, the month of April 2025, CJ Logistics Corporation (CJL), existing shareholder of the Company, has purchased 6.75 million equity shares of the Company from the other shareholders of Company. Further, the Company issued 57,00,000 "Compulsory Convertible Preference Shares (CCPS)" at face value of INR 2/- per share, amounting to INR 1,232.45 million and 54,500 "Optionally Convertible Redeemable Preference Shares (OCRPS)" of face value of INR 2/- per share, amounting to INR 11.78 million to existing shareholders under Private Placement offer.

(All amounts in INR millions, unless stated otherwise)

54 Information of investments made in subsidiaries

These financial statements are separate financial statements

Following is the key information of investee entities

Name of investee	Relationship with the Company	Principal place of business	As at 31 March 2026	As at 31 March 2025
Transrail Logistics Limited	Subsidiary	India	100%	100%
DARCL Logistics Nepal Private Limited	Subsidiary	Nepal	100%	100%
CJ Korea Express India Private Limited	Subsidiary	India	100%	100%

55 Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification

Pursuant to recent opinion issued by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, employee payables have been reclassified from trade payable to other financial liabilities (current), effective from the year ended 31 March 2025, for better presentation and does not have any impact to net profits or on financial position presented in the financial statements.

56 In previous year, the Company received an intimation from one of the Directors with executive functions on 12 March 2025, that he has been convicted by Hon'ble CBI court in one of the matters not related to the Company, either directly or indirectly and he has exercised his right of filing appeal within 30 days before the appellate court. On filling with Ministry of Corporate Affairs (MCA), the director has ceased to be a "director" in the Company w.e.f. 11 April 2025. The Company has applied for restoration of the directorship of the director. Accordingly, the management based on a legal opinion is of the view that there is no impact to the financial statements of the Company.

57 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.

58 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Company has carried out preliminary assessment and recorded the impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Government of India, vide its notification dated 8 May 2026, has notified the rules for aforementioned new labour codes, however the states are yet to finalise the new labour codes. The Company has evaluated the impact of these rules and based on current assessment, management does not expect any material additional liabilities. Considering the new labour codes are evolving in nature and subject to further clarifications and implementation guidelines from the states/central government, the Company will continue to evaluate the implications thereof and the impact, if any, shall be accounted for as and when the same becomes reasonably measurable and ascertainable.

59 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 standalone financial statements.
As per our report of even date

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

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 19 June 2026

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

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

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 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 March 31 2026, 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 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 March 31, 2026, 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 Consolidated Ind AS 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 Director's 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 Ind AS 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 their respective companies 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 the 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 their respective companies 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 their respective companies.

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 Consolidated Ind AS 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 Ind AS 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 Matters

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of INR 13.35 million as at March 31, 2026, and total revenues of INR 27.76 million and net cash inflows of INR (7.72) million for the year ended on that date. Those financial statements 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(s) 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.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph 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, as noted in the 'other matter' paragraph 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, (a) as disclosed in the note 48 to the consolidated Ind AS Financial Statements, with respect to the Holding Company that from April 01, 2025 to March 31, 2026, daily backup procedures were not enabled for servers physically located in India in relation to the application used in related to public deposits and air/road distribution and (b) the matters stated in the paragraph 2(h)(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 specified under section 133 of the Act

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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 subsidiaries companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act,

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

(g) With respect to the adequacy of the internal financial controls with reference to 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;

(h) In our opinion the managerial remuneration for the year ended March 31, 2026 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 March 31,2026 has not been paid/provided and in case of one subsidiary, incorporated in India, the provisions of section 197 read with Schedule V to the Act are not applicable.

(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 report 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 38 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 March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2026.

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 that 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 Holding Company, its subsidiaries companies, incorporated in India.

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, the Holding Company and one subsidiary have used accounting software for maintaining its books of account and subsystem relating to revenue and lorry hire expenses which has a feature of recording audit trail (edit log) facility and the same has operated at application level and was not enabled at the database level throughout the financial year respectively. Further, for subsystem implemented by the Holding company relating to public deposits and distribution/air cargo, audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Holding Company and one subsidiary as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years, as stated in Note 47 to the consolidated Ind AS financial statements.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941BDTLMD3274
Place of Signature: New Delhi
Date: June 19, 2026

Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated Ind AS Financial Statements of CJ Darcl Logistics Limited ("the Holding Company")

In terms of the information and explanation sought by us and given by the Company 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:

(xxi) 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 on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

S.No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified
1.	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	i(c), iii(a),(e),(f), v, vii(a) and ix(e)

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941BDTLMD3274
Place of Signature: New Delhi
Date: June 19, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF CJ DARCL LOGISTICS LIMTED

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

In conjunction with our audit of the consolidated Ind AS financial statements of CJ Darcl Logistics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, 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 (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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated Ind AS 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 consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 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 consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS 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 Group , which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2026, 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 consolidated Ind AS financial statements of the Holding Company, in so far as it relates to one subsidiary, 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 & Associate LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941BDTLMD3274
Place of Signature: New Delhi
Date: June 19, 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Consolidated Balance Sheet as at 31 March, 2026
(All amount in INR millions unless otherwise stated)

	Notes	As at 31 March, 2026	As at 31 March, 2025
Assets			
Non-current assets			
Property, plant and equipment	3a	5,213.87	4,856.62
Right-of-use assets	41	1,023.02	829.24
Capital work in progress	3a	158.05	-
Investment property	5	11.38	11.41
Intangible assets	4	16.71	25.32
Intangible assets under development	4	65.55	1.76
Financial assets			
i. Other financial assets	6	1,005.96	893.95
Non current tax assets (net)	7	1,104.24	1,115.04
Deferred tax assets (net)	9	0.26	9.44
Other non current assets	8	71.39	88.64
Total non-current assets (A)		**8,670.43**	**7,831.42**
Current assets			
Inventories	10	42.77	53.91
Contract assets	23	474.21	442.25
Financial assets			
i. Trade receivables	11	11,719.46	10,070.16
ii. Cash and cash equivalents	12	21.28	22.77
iii. Bank balances other than (ii) above	13	38.33	38.39
iv. Other financial assets	6	942.82	926.62
Other current assets	8	676.94	656.35
Total current assets (B)		**13,915.81**	**12,210.45**
Assets held for sale (C)	3b	**16.09**	**22.74**
Total assets (A+B+C)		**22,602.33**	**20,064.61**
Equity and liabilities			
Equity			
Equity share capital	14	226.62	226.62
Other Equity	15	8,145.92	7,282.74
Total equity (A)		**8,372.54**	**7,509.36**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	1,857.52	2,380.31
ii Lease liabilities	41	1,155.01	1,053.00
iii. Other financial liabilities	17	40.03	49.28
Employee benefit obligations	18	115.49	128.92
Deferred tax liabilities (net)	19	340.93	281.34
Total non-current liabilities (B)		**3,508.98**	**3,892.85**
Current liabilities			
Contract liabilities	23	62.91	11.49
Financial liabilities			
i. Borrowings	16	7,030.15	5,716.01
ii. Lease liabilities	43	327.14	266.75
iii. Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		0.11	0.48
-Total outstanding dues to other than micro enterprises and small enterprises	20	2,194.82	1,834.34
iv. Other financial liabilities	17	394.72	288.46
Employee benefit obligations	18	126.43	118.05
Other current liabilities	22	554.52	412.19
Provisions	21	12.85	14.63
Total current liabilities (C)		**10,703.65**	**8,662.40**
Liabilities directly associated with the assets held for sale (D)	3b	**17.16**	-
Total equity and liabilities (A+B+C+D)		**22,602.33**	**20,064.61**
Summary of material 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

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Consolidated Statement of Profit and Loss for the year ended 31 March, 2026
(All amounts in INR millions, unless stated otherwise)

	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income			
Revenue from operations	23	56,801.97	51,611.09
Other income	24	344.38	369.46
Total income (I)		**57,146.35**	**51,980.55**
Expenses			
Cost of services	25	51,507.70	46,540.87
Employee benefit expense	26	2,237.06	2,070.02
Finance costs	27	640.92	667.41
Depreciation and amortisation expense	28	915.88	817.53
Provision for impairment loss on financial assets	34	14.06	36.16
Other expenses	29	654.97	590.08
Total expenses (II)		**55,970.59**	**50,722.07**
Profit before exceptional items and tax for the year (III = I - II)		**1,175.76**	**1,258.48**
Exceptional items	42	-	61.42
Profit before tax for the year (IV)		**1,175.76**	**1,197.06**
Income tax expense	30(a)		
- Current tax		232.97	212.64
- Adjustment of tax relating to earlier years		14.49	(32.68)
- Deferred tax		60.97	85.91
Total Income tax expense (V)		**308.43**	**265.87**
Profit for the year (VI = IV - V)		**867.33**	**931.19**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) on defined benefit obligations	37	(5.54)	(27.42)
Income tax relating to these items		1.39	6.90
Other comprehensive (loss) for the year , net of tax (VII)		**(4.15)**	**(20.52)**
Total comprehensive income for the year (VIII = VI + VII)		**863.18**	**910.67**
Earnings per equity share	31		
Basic earnings per equity share (INR 2 per share) (31 March 2025 INR 2 per share)		7.32	8.22
Diluted earnings per equity share (INR 2 per share) (31 March 2025 INR 2 per share)		7.32	8.22
Summary of material 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

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818
Consolidated Statement of Cash Flow for the year ended 31 March, 2026
(All amounts in INR millions, unless stated otherwise)

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Operating activities:		
Profit before tax	1,175.76	1,197.06
Adjustments for:		
Depreciation and amortisation expense	915.88	817.53
Profit on sale of assets classified as assets held for sale (net)	-	(13.05)
Profit on sale of property, plant and equipment other than asset held for sale (net)	(42.82)	(155.87)
Loss on discard of property, plant and equipment (including intangible asset)	7.54	4.24
Interest income on bank deposits carried at amortised cost	(23.58)	(27.56)
Profit on termination of lease contracts	(3.65)	(3.11)
Liabilities / provisions no longer required written back	(21.72)	(17.65)
Impairment loss on receivables and others	-	-
Provision for impairment loss on financial assets	14.06	36.16
Impairment loss on financial assets	1.69	2.80
Profit on sale of investments (net)	(0.02)	(0.04)
Income on recognisation of lease receivable	134.57	30.42
Interest income on - unwinding of financial instruments	(59.48)	(31.53)
Finance costs	640.92	667.41
Operating profit before working capital changes	**2,739.15**	**2,506.81**
Changes in working capital :		
(Increase) in trade receivables	(1,658.39)	(1,692.78)
(Increase) /Decrease in contract assets	(31.96)	21.90
Decrease in inventories	12.13	9.92
(Increase) in other financial assets	(211.41)	(233.84)
(Increase) in other assets	(46.71)	(25.65)
Increase in trade payables	363.23	685.08
Increase / (Decrease) in contract liability	51.43	(2.56)
(Decrease) / Increase in other financial liabilities	(12.75)	7.72
(Decrease) in provisions for contingencies	(1.78)	(12.28)
Increase in other liabilities	153.45	99.82
(Decrease) / Increase in employee benefit obligations	(21.88)	58.85
Cash generated from operations	**1,334.51**	**1,422.99**
Income tax paid (net of refund)	(227.15)	(219.45)
Net cash flow generated from operating activities (A)**	**1,107.36**	**1,203.54**
B. Investing activities		
Purchase of property, plant and equipment (including CWIP)	(1,285.64)	(1,360.13)
Purchase of intangible assets (including intangible asset under development)	(66.13)	(2.18)
Proceeds from sale of property, plant and equipment	370.00	237.77
Purchase of investments (mutual funds)	(150.00)	-
Proceeds from sale of investments (mutual funds)	150.02	1.39
Interest received	23.82	28.49
Net investment in fixed deposits with Banks other than cash & cash equivalents	85.44	(68.45)
Net investment in the leases	(84.01)	(312.28)
Net cash flows (used in) investing activities (B)	**(956.50)**	**(1,475.39)**
C. Financing activities		
Proceeds from issuance of share capital (net of share issue expenses)	-	-
Proceeds from long-term borrowings	647.34	1,440.24
Repayment of long-term borrowings	(1,300.96)	(1,027.03)
Net proceeds from short-term borrowings	1,472.05	771.99
Payment of principal lease liabilities (refer note 41)	(319.94)	(240.68)
Payment of interest lease liabilities (refer note 41)	(111.93)	(90.22)
Issue of Optionally Convertible Redeemable Preference Shares (OCRPS) (refer note 52)	11.78	-
Redemption of Optionally Convertible Redeemable Preference Shares (OCRPS)	(11.78)	-
Payment of interest and finance charges	(538.91)	(584.56)
Net cash flows (used in) / from financing activities (C)	**(152.35)**	**269.74**
Net (Decrease) in cash and cash equivalents (A + B + C)	**(1.49)**	**(2.11)**
Cash and cash equivalents at the beginning of the year	22.77	24.88
Cash and cash equivalents at the end of the year (refer note 12)	**21.28**	**22.77**

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(All amounts in INR millions, unless stated otherwise)

Non- cash investing activities		
Acquisition of Right of use Assets (refer note 41)	**566.19**	**360.97**

**Includes amount spent in cash towards Corporate Social Responsibility INR 19.86 million (31 March 2025: INR 10.45 Million)

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

	Borrowings (including interest accrued)	Lease Liabilities
Balance as at 01 April, 2024	**6,918.41**	**1,026.69**
Non cash changes	-	533.74
Finance cost accrued	551.12	90.22
Net proceeds from borrowings	1,185.20	-
Payment of lease liability	-	(330.90)
Payment of interest	(558.41)	-
Balance as at 31 March, 2025	**8,096.32**	**1,319.75**
Non cash changes	-	482.34
Finance cost accrued	500.77	111.93
Net proceeds from borrowings	818.43	-
Payment of lease liability	-	(431.87)
Payment of interest	(510.69)	-
Balance as at 31 March, 2026	**8,904.83**	**1,482.15**
Summary of material 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
Firm Registration no: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 19 June 2026

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

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

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 14)

	Number of Shares (absolute)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 01 April, 2024	**2,26,62,142**	**226.62**
Add: Increase in number of shares on account of stock split (refer note 14)	9,06,48,568	-
Issue of Share Capital	-	-
As at 31 March, 2025	**11,33,10,710**	**226.62**
Equity shares of INR 2 each issued, subscribed and fully paid		
As at 01 April, 2025	**11,33,10,710**	226.62
Add: Increase in number of shares on account of stock split (refer note 14)	-	-
Issue of Share Capital	-	-
As at 31 March, 2026	**11,33,10,710**	**226.62**

B) Other equity (refer note 15)

	General reserve [refer note 15][1]	Securities premium [refer note 15][2]	Capital redemption reserve [refer note 15][3]	Retained earnings [refer note 15][4]	Total Other Equity
Balance as at 01 April, 2024	**951.87**	**1,142.61**	**54.00**	**4,223.59**	**6,372.07**
Profit for the year	-	-	-	931.19	931.19
Other comprehensive (loss) (net of tax) for the year	-	-	-	(20.52)	(20.52)
Adjustment on account of merger (refer note 47)		-	-	-	-
Balance as at 31 March, 2025	**951.87**	**1,142.61**	**54.00**	**5,134.26**	**7,282.74**
Profit for the year	-	-	-	867.33	867.33
Other comprehensive (loss) (net of tax) for the year (refer note no. 37)	-	-	-	(4.15)	(4.15)
Capital redemption reserve created for the redemption of OCRPS (refer note 52)	(0.11)	-	0.11	-	
-Balance as at 31 March, 2026	**951.76**	**1,142.61**	**54.11**	**5,997.44**	**8,145.92**

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

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 19 June 2026

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

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

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Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

1. Corporate Information

CJ Darcl Logistics Limited (formerly known as Darcl Logistics Limited) ("the Company" or "the Holding Company" or "Parent Company" along with its subsidiaries) is engaged in the business of carriers by road, rail and sea means of transportation, integrated logistic solutions and specialized logistic across multimodal transport operations and other activities of a similar nature. The registered office of the Company is located at Darcl House, Plot No – 55P, Institutional Area, Sector-44, Gurugram – 122003, Haryana.

The Company was incorporated originally as Private Limited Company on 10 December 1986 under the Companies Act, 1956, which was converted to Public Limited Company with effect from 01 December 1998. Name of the Company got changed to Darcl Logistics Limited effective 23 February 2010 and based on strategic transaction during the FY 2017-18 with CJ Logistic Corporation, name of the Company got further changed to CJ Darcl Logistics Limited effective 13 September 2017.

These financial statements have been approved by the Board of Directors for issue in accordance with resolution passed on 19 June 2026.

2. Basis of preparation.

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

The accounting policies have been consistently applied by the Group in preparation of the CFS and are consistent with those adopted in the preparation of audited consolidated financial statements for the year ended 31 March 2026.

The CFS have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value

- certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

The CFS are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.2 Basis of consolidation

a) Principles of consolidation

The CFS comprises of Financial Statement of the Company and its Subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the components of the Group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the CFS to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The CFS have been prepared on the following basis:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in consolidated statement of profit and loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the Holding Company's share of components previously recognised in OCI to consolidated statement of profit and loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

b) Following subsidiary companies have been considered in the preparation of these CFS:

Name of the entity	Country of Incorporation	Relationship	Percentage of voting power as at 31 March 2026	Percentage of voting power as at 31 March 2025
Transrail Logistics Limited	India	Subsidiary	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Subsidiary	100%	100%
CJ Korea Express India Private Limited	India	Subsidiary	100%	100%

2.3 Summary of material accounting policies

a) Property plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Freehold land is carried at historical cost less accumulated impairment, if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST/VAT credit availed wherever applicable. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management which is in line with the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 except in respect of trucks and mobile phones, in which case the life of the assets has been assessed as 8/15/25 and 3 years respectively.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of trucks (Puller / Axle) over estimated useful life which is different from the useful life prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has used the following lives to provide depreciation on its property, plant and equipment:

Asset category	Useful lives estimated by management (SLM)	Useful life of assets as per Schedule II of Company Act (SLM)
Buildings	30/60 years	30/60 years
Rail Wagon and Containers	15 years	15 years
Plant and machinery	8/25 years	8 years
Furniture and fittings	10 years	10 years
Office equipment	3/5/10 years	5/10 years
Computers	3/6 years	3/6 years
Trucks	8 years	6 years
Trucks (Puller/Axle)	15/25 years	6 years
Other vehicles	8 years	8 years
Leasehold improvements	Over the period of lease or useful life, whichever is lower	-

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposals. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of Intangible assets are assessed as finite.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

Intangible assets are amortized on straight line method as follows:

- Software licenses - estimated useful life or 5 years, whichever is lower
- Railway license fee – over the license period of 20 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

c) Use of estimates

The preparation of the CFS requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of CFS and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables, allowance for doubtful receivables, employee benefits, income taxes, impairment of non-financial assets and useful lives of property, plant and equipment (refer note 32).

The management believes that the estimates used in preparation of the CFS are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

d) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

e) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Cost to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

f) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Group has used the following lives to provide depreciation on its Investment property:

Asset category	Useful life of assets as per Schedule II of Company Act (SLM)
Building	60 Years
Furniture and fittings	10 Years
Office equipment	5/ 10 Years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

g) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (i.e., individual assets have value less than 5,000). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group's lease asset classes primarily consist of leases for immovable properties, commercial vehicles and other equipments.

(i) Right of use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of lease contract or useful life whichever is less, as follows:

- Leasehold land – 2 to 70 Years
- Buildings – 1 to 28 Years
- Commercial vehicles - 1 to 6 Years
- Other equipment - 1 to 6 Years
- Containers - 1 to 6 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(h) for impairment of non - financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

(iii) Short-term leases and leases of low value assets (i.e. low value assets is the assets less than value of Rs. 5,000)

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Operating lease:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms, Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Impairment of non-financial assets

The carrying amounts of the assets are reviewed at each reporting date for any indication of impairment based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The three levels of Fair Value hierarchy as described below:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the CFS on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Financial Instruments

Financial assets

1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2) Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity investments

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss. This category is applicable to investments in mutual funds.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the consolidated statement of profit and loss.

Derecognition

A financial asset is de-recognised only when

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

The financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of:

- the remaining unamortized balance of the amount at initial recognition and
- the best estimate of expenditure required to settle the obligation at the end of the reporting period.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

De-recognition

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 32.

Performance obligations

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligations.

- **Transportation services:** Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Group also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of transportation of goods.

- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for transportation services provide the customer with incentives and include penalties levied on the Group. To estimate the variable consideration for the expected future incentives and penalties, the Group has applied the expected value method for all contracts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the same is invoiced to the customer, a contract asset is recognised for the earned consideration that is conditional on satisfaction of the performance obligation. Contract assets are subject to impairment testing.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group fulfil its performance obligation under the contract.

Interest income

Interest income from a financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and\ similar options) but does not consider the expected credit losses.

l) Inventories

Inventories comprise of tyres, tubes and other accessories for repairs and maintenance of own vehicles, which are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Employee benefits

(i) Post-employment benefits

Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group has defined contribution plans for provident fund and employees' state insurance scheme. The Group's contribution in the above plans is recognised as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service.

Contributions to Superannuation are funded and charged to the consolidated statement of profit and loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

Defined Benefit Plans: The Group has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Group makes contribution to a separately administered fund. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other comprehensive income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the consolidated balance sheet. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment and,
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefits expense in consolidated statement of profit or loss:
- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

(ii) Short-term obligations and other long-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of the year. Actuarial gains/losses are immediately recognised to the consolidated statement of profit and loss.

n) Borrowing cost

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

o) Segment reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Managing Director (CMD) and Joint Managing Directors (JMDs) of CJ Darcl Logistics Limited are jointly Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment

p) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the CFS and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, , except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

iii. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified year.

q) Foreign Currency Transactions

Items included in the CFS of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The CFS are presented in Indian rupee (INR), which is the also the Holding Company functional and presentation currency. For each entity the Group determines the functional currency and items included in the CFS of each entity are measured using that functional currency.

Foreign currency transactions are translated into the functional currency using the spot rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in consolidated statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in consolidated statement of profit and loss in the CFS of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the CFS that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to consolidated statement of profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of profit and loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or consolidated statement of profit and loss, respectively).

r) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Holding Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of the potential dilutive equity shares is anti-dilutive.

s) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

t) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but disclose its existence in the CFS unless the probability of outflow of resource is remote. Contingent assets are not recognized.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise of balances with banks, cash in hand and short-term deposits with an original maturity of three months or less, convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

v) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts,* vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts* Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 is not applicable on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 12 – Income Taxes

The Ministry of Corporate Affairs has notified amendments to Ind AS 12, Income Taxes, in response to the OECD's Pillar Two model rules. The amendments provide a mandatory temporary exception from the requirement to recognise and disclose deferred tax assets and deferred tax liabilities arising from Pillar Two income taxes.

The Company has assessed the applicability of the aforesaid amendments and the Pillar Two model rules. Based on the current assessment, the provisions relating to Pillar Two income taxes are not applicable to the Company. Accordingly, there is no accounting impact on the financial statements of the Company, and no deferred tax asset or deferred tax liability has been recognised or disclosed in respect of Pillar Two income taxes.

(iv) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

(v) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(vi) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements for entities that have such arrangements. These amendments are intended to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Company does not have any supplier finance arrangements, the amendments do not have any impact on the Company's financial statements and no additional disclosures are required.

(All amount in INR millions unless otherwise stated)

3a Property, plant and equipment

	Freehold Land (1)	Buildings (1)(2)(3)	Plant and machinery (Flat wagons)	Rail containers(3)	Plant and Machinery (Others)	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle)(3)(5)	Other vehicles	Leasehold Improvements	Total	Capital work in progress (refer note 3ai)
Cost or valuation													
As at 01 April, 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**	**-**
Additions during the year	4.05	-	-	602.28	6.29	7.18	90.04	35.46	565.01	34.47	10.84	**1,355.62**	**-**
Deletions / adjustments during the year	-	-	(219.97)	(7.42)	-	(2.20)	(14.66)	(12.98)	(16.38)	(13.56)	(0.05)	**(287.22)**	**-**
As at 31 March, 2025*	154.12	**392.56**	**-**	**1,580.12**	**27.31**	**176.28**	**338.66**	**139.36**	**4,094.22**	**299.50**	**78.26**	**7,280.39**	**-**
Additions during the year	-	15.67	-	58.01	2.92	20.89	111.60	35.06	711.75	75.09	29.85	**1,060.84**	158.05
Deletions / adjustments during the year	-	-	-	-	-	(4.79)	(14.31)	(10.62)	(325.00)	(34.25)	(9.96)	**(398.93)**	-
Transfer from investment properties (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	**-**	-
As at 31 March, 2026	**154.12**	**408.23**	**-**	**1,638.13**	**30.23**	**192.38**	**435.95**	**163.80**	**4,480.97**	**340.34**	**98.15**	**7,942.30**	**158.05**
Accumulated depreciation													
As at 01 April, 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**	-
Charge for the year	-	8.28	2.68	72.54	0.18	16.37	38.84	29.74	334.15	31.98	14.01	**548.77**	**-**
Deletions / adjustments during the year	-	-	(166.89)	(5.64)	-	(1.33)	(12.28)	(11.58)	(12.65)	(10.59)	(0.05)	**(221.01)**	**-**
As at 31 March, 2025	**-**	**40.77**	**0.00**	**213.32**	**20.70**	**81.00**	**162.97**	**82.40**	**1,671.95**	**108.35**	**42.31**	**2,423.77**	**-**
Charge for the year	-	8.69	-	87.34	0.79	16.78	58.36	32.44	334.62	36.28	20.59	**595.89**	-
Deletions / adjustments during the year	-	-	-	-	-	(3.84)	(10.57)	(9.96)	(235.25)	(27.51)	(4.10)	**(291.23)**	-
As at 31 March, 2026	**-**	**49.46**	**-**	**300.66**	**21.49**	**93.94**	**210.76**	**104.88**	**1,771.32**	**117.12**	**58.80**	**2,728.43**	**-**
As at 31 March, 2025	**154.12**	**351.79**	**-**	**1,366.80**	**6.61**	**95.28**	**175.69**	**56.96**	**2,422.27**	**191.15**	**35.95**	**4,856.62**	**-**
As at 31 March, 2026	**154.12**	**358.77**	**-**	**1,337.47**	**8.74**	**98.44**	**225.19**	**58.92**	**2,709.65**	**223.22**	**39.35**	**5,213.87**	**158.05**

(1) Immovable properties not held in the name of Holding Company. Details for current and previous year are as follows:

Relevant line in Balance Sheet	Description of items of property	Gross carrying value As at 31 March, 2026	Gross carrying value As at 31 March, 2025	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land-Freehold: at New Delhi, Haryana, Gujrat, Chhattisgarh, Rajasthan, Maharashtra, Jharkhand, Orissa and Karnataka	148.96 million	148.96 million	Delhi Assam Roadways Corporation Limited/Darcl Logistics Limited	No	1992-2017	The said assets are held in the name of the Delhi Assam Roadways Corporation Limited. (former name of the Company)
Property, plant and equipment	Building: West Bengal	0.16 million	0.16 million	Roshan Lal Aggarwal	Yes	2001	The said asset is held in the name of the relative of director of the Company and Company is in the process of getting the title deed registered in its name

(2) Refer note. 40 for disclosure relating to capital commitments.
(3) Refer note 16 for assets pledged as securities towards funded and non-funded facilities.
(4) The Group has neither revalued nor impaired its Property, Plant and Equipment during the year ended 31 March 2026 and 31 March 2025.
(5) For the year ended 31 March 2026, deletion in trucks includes INR 16.09 million (Gross block: INR 21.32 million and Accumulated Depreciation: INR 5.23 million) of Trucks transferred to "Assets held for sale
*Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

3ai Capital work in progress (CWIP) ageing schedule

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
As at 31 March, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
As at 31 March, 2026					
Projects in progress	158.05	-	-	-	158.05
Projects temporarily suspended	-	-	-	-	-
	158.05	**-**	**-**	**-**	**158.05**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

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(All amount in INR millions unless otherwise stated)

3b Assets held for sale

Non-current assets are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 01 April, 2025	Additions	Deletions/ Adjustments	As at 31 March, 2026	As at 01 April, 2025	Depreciation charge for the year	Deletions/ Adjustments	As at 31 March, 2026	As at 31 March, 2026
Plant and machinery (Flat wagons)	-	218.00	(218.00)	-	-	-	-	-	-
Railway license	22.74	-	(22.74)	-	-	-	-	-	-
Trucks*	-	16.09	-	16.09	-	-	-	-	16.09
Total Assets held for sale	**22.74**	**234.09**	**(240.74)**	**16.09**	**-**	**-**	**-**	**-**	**16.09**

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 01 April, 2024	Additions	Deletions/ Adjustments	As at 31 March, 2025	As at 01 April, 2024	Depreciation charge for the year	Deletions/ Adjustments	As at 31 March, 2025	As at 31 March, 2025
Land - Freehold	5.21	-	(5.21)	-	-	-	-	-	-
Railway license	-	22.74	-	22.74	-	-	-	-	22.74
Other vehicles	1.67	-	(1.67)	-	-	-	-	-	-
Total Assets held for sale	**6.88**	**22.74**	**(6.88)**	**22.74**	**-**	**-**	**-**	**-**	**22.74**

***Liabilities directly associated with the assets held for sale**

Description of Liability				
	As at 01 April, 2025	Additions	Deletions/ Adjustments	As at 31 March, 2026
Borrowings (refer note 16)	-	17.16	-	17.16
	-	**17.16**	**-**	**17.16**

Description of Liability				
	As at 01 April, 2024	Additions	Deletions/ Adjustments	As at 31 March, 2025
Borrowings (refer note 16)	-	-	-	-
	-	**-**	**-**	**-**

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(All amount in INR millions unless otherwise stated)

4 Intangible assets

	Railway license (1)	Software license fees	Total	Intangible assets under development (refer note 4a)
Cost				
As at 01 April, 2024	**63.81**	**54.99**	**118.80**	**-**
Additions during the year	-	0.42	0.42	1.76
Deletion/Adjustments during the year	(63.81)	(0.28)	(64.09)	-
As at 31 March, 2025	**-**	**55.13**	**55.13**	**1.76**
Additions during the year	-	2.35	2.35	66.14
Deletion/Adjustments during the year	-	(2.43)	(2.43)	(2.35)
As at 31 March, 2026	**-**	**55.05**	**55.05**	**65.55**
Accumulated amortisation				
As at 01 April, 2024	**40.00**	**21.21**	**61.21**	**-**
Charge for the year	1.07	8.88	9.95	-
Deletion/Adjustments during the year	(41.07)	(0.28)	(41.35)	-
As at 31 March, 2025	**-**	**29.81**	**29.81**	**-**
Charge for the year	-	8.61	8.61	-
Deletion/Adjustments during the year	-	(0.08)	(0.08)	-
As at 31 March, 2026	**-**	**38.34**	**38.34**	**-**
As at 31 March, 2025	**-**	**25.32**	**25.32**	**1.76**
As at 31 March, 2026	**-**	**16.71**	**16.71**	**65.55**

(1) For the year ended 31 March 2025, deletion in intangible includes INR 22.74 million (Gross block: INR 63.81 million and Accumulated Depreciation: INR 41.07 million) of Railway license transferred to "Assets held for sale".

(2) The Group has neither revalued nor impaired its intangible assets during the year ended 31 March 2026 and 31 March 2025.

4a Intangible assets under development (IAUD) ageing schedule

	Amount in IAUD for a period of				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
As at 31 March, 2025					
Projects in progress	1.76	-	-	-	**1.76**
Projects temporarily suspended	-	-	-	-	**-**
	1.76	**-**	**-**	**-**	**1.76**
As at 31 March, 2026					
Projects in progress	65.55	-	-	-	**65.55**
Projects temporarily suspended	-	-	-	-	**-**
	65.55	**-**	**-**	**-**	**65.55**

There is no project whose completion is overdue or has exceeded its cost component to its original plan.

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(All amounts in INR millions, unless stated otherwise)

5 Investment property

	Building	Total
Gross carrying value*		
As at 01 April, 2024	**13.29**	**13.29**
Additions during the year	-	-
Transfer to property, plant and equipments	-	-
As at 31 March, 2025	**13.29**	**13.29**
Additions during the year	-	-
Transfer to property, plant and equipments	-	-
As at 31 March, 2026	**13.29**	**13.29**
Accumulated depreciation		
As at 01 April, 2024	1.49	**1.49**
Charge for the year	0.39	**0.39**
Transfer to property, plant and equipments (refer note 3a)	-	-
As at 31 March, 2025	**1.88**	**1.88**
Charge for the year	0.03	**0.03**
Transfer to property, plant and equipments	-	-
As at 31 March, 2026	**1.91**	**1.91**
Net carrying value		
As at 31 March, 2025	**11.41**	**11.41**
As at 31 March, 2026	**11.38**	**11.38**

*Upon transition to Indian accounting standards (referred to as Ind AS), the Company adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

a) Amounts recognised in profit or loss for investment property

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rental income (refer note 24)	8.91	8.48
Direct operating expenses from property that generated rental income (refer note 29)	(1.27)	(1.76)
Profit from investment propertiy before depreciation	**7.64**	**6.72**
Depreciation (Refer above)	(0.03)	(0.39)
Profit from investment property	**7.61**	**6.33**

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(All amounts in INR millions, unless stated otherwise)

b) Fair value

The fair value of the Group's investment property held at amortised cost are set out in table below

	As at 31 March, 2026	As at 31 March, 2025
Investment property	102.04	93.13

c) Estimation of fair value

The Group obtains independent valuations for its investment property 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 property and no contractual obligations to purchase, construct or develop investment property 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 property:

Valuation technique-Discounted cash flow

Significant unobservable Inputs	As at 31 March, 2026	As at 31 March, 2025
Discount rate	12%	12%
Capitalization rate	7%	7%
Esclation in market rental	15% every three year	15% every three year

Under the Discounted Cash Flow (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 behavior 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)

6 Other financial assets

		As at 31 March, 2026		As at 31 March, 2025
Unsecured considered good, unless otherwise stated				
Non-current (valued at amortised cost)				
Security deposits - considered good^^	221.93		99.35	
Security deposits - credit impaired	-		-	
	221.93		99.35	
Less: Security deposits - credit impaired	-	221.93	-	99.35
Deposits with banks as margin money*^		112.84		102.24
Lease receivable		671.19		692.36
		1,005.96		**893.95**
Current (valued at amortised cost)				
Security deposits - considered good^^	485.59		446.60	
Security deposits - credit impaired	12.12		12.12	
	497.71		458.72	
Less: Security deposits - credit impaired	(12.12)	485.59	(12.12)	446.60
Deposits with banks as margin money*^		165.70		262.28
Lease receivable		128.04		86.51
Claims receivable - considered good (refer note 43)	12.81		16.73	
Claims receivable - credit impaired (refer note 43)	9.55		14.58	
	22.36		31.31	
Less: Claims receivable - credit impaired (refer note 43)	(9.55)	12.81	(14.58)	16.73
Receivable against sale of assets		16.17		3.15
Other receivable - considered good	14.54		4.30	
Other receivable - credit impaired #	27.12		27.12	
	41.66		31.42	
Less: Other receivable - credit impaired	(27.12)	14.54	(27.12)	4.30
Receivable from related party (refer note 36)**		119.97		107.05
		942.82		**926.62**

* The Group has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 26.80 million (31 March 2025: INR 24.80 million) which are unpledged kept for meeting the 20% requirement of public deposits due in next 1 year in bank specified as per as per Rule 13 of The Companies (Acceptance of Deposits) Rules, 2014.

Other receivables primarily includes recoverable on account of various skill development programs undertaken by the Group.

^Deposits with banks as margin money includes accrued interest 31 March 2026: 3.97 million (31 March 2025: 2.24 million)

**Include expenses of INR 32.31 Mn as at 31 March 2026 (31 March 2025: 32.31) pertaining to earlier DRHP filed by the Parent Company. These expenses are recoverable from the selling shareholders as confirmed by them to the Parent Company.

^^Includes deposits receivable from related parties as at 31 March 2026 of INR 7.56 million (31 March 2025: INR 7.56 million) Refer note 36

7 Non-current tax assets (net)

	As at 31 March, 2026	As at 31 March, 2025
Advance income tax (net of provision for taxation)	1,104.24	1,115.04
	1,104.24	**1,115.04**

8 Other assets

		As at 31 March, 2026		As at 31 March, 2025
Unsecured considered good, unless otherwise stated				
Non-current				
Capital advances#		17.47		61.68
Balance with government authorities - considered good (refer note 43)	12.58		13.26	
Balance with government authorities - credit impaired (refer note 43)	12.08		16.30	
	24.66		29.56	
Less: Balance with government authorities - credit impaired (refer note 43)	(12.08)	12.58	(16.30)	13.26
Prepaid expenses		41.34		13.70
		71.39		**88.64**
Current				
Balance with government authorities		0.96		3.07
Prepaid expenses*		211.52		163.92
Advances to employees	53.57		61.09	
Less: Advances to employees - credit impaired	(6.02)	47.55	(5.70)	55.39
Contract cost		149.26		134.45
Advances to vendors^	282.79		314.66	
Less: Advances to vendors - credit impaired	(15.14)	267.65	(15.14)	299.52
		676.94		**656.35**

*Including expenses incurred till 31 March 2026, in relation to proposed Initial Public Offerings (IPO) amounting to INR 71.54 million (31 March 2025: INR Nil) by the Parent Company. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

Capital advances includes INR Nil as at 31 March 2026 (31 March 2025 : INR 29.99 million) pertaining to related parties. (Refer note- 36)

^ Advance to vendor includes INR Nil as at 31 March 2026 (31 March 2025 : INR 0.01 million) pertaining to related parties. (Refer note- 36)

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(All amounts in INR millions, unless stated otherwise)

9 Deferred tax assets (Net)

	As at 31 March, 2026	As at 31 March, 2025
Items leading to creation of deferred tax assets		
Allowance for impairment on trade receivables and contingent liability	0.24	0.26
Defined benefit obligations	0.02	0.07
Property, plant and equipment and Intangibles assets	-	(0.06)
Right of use assets	-	0.80
Lease Liabilities	-	(0.82)
Total deferred tax asset (A)	**0.26**	**0.25**
MAT credit entitlement* (B)	-	9.19
Total deferred tax (A+B)	**0.26**	**9.44**
Movement of MAT credit entitlement		
Balance at the beginning of year	9.19	22.55
Less : Credit utilised during the year	(9.19)	(13.36)
Balance at the end of year	**-**	**9.19**

Movement in deferred tax assets (net)

	Allowance for impairment on trade receivables	Defined benefit obligations	Property, plant and equipment and Intangibles assets	Right of use assets	Lease Liabilities	Total	MAT credit entitlement	Net
As at 01 April, 2024	**0.24**	**-**	**(0.71)**	-	-	**(0.47)**	**22.55**	**22.08**
(Charged)/credited:						-		
- to profit or loss	0.02	0.07	0.65	0.80	(0.82)	0.72	(13.36)	(12.64)
- to other comprehensive income	-	-	-			-	-	-
As at 31 March, 2025	**0.26**	**0.07**	**(0.06)**	**0.80**	**(0.82)**	**0.25**	**9.19**	**9.44**
(Charged)/credited:						-		
- to profit or loss	(0.02)	(0.05)	0.06	(0.80)	0.82	0.01	(9.19)	(9.18)
- to other comprehensive income	-	-	-			-	-	-
As at 31 March, 2026	**0.24**	**0.02**	**-**	**-**	**-**	**0.26**	**-**	**0.26**

10 Inventories

	As at 31 March, 2026	As at 31 March, 2025
Tyres, diesel, tubes and other spare parts (at the lower of cost or net realisable value)	42.77	53.91
	42.77	**53.91**

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(All amounts in INR millions, unless stated otherwise)

11 Trade receivables

	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
Trade receivables #	11,716.94	10,066.64
Receivable from related parties (refer note 36)	2.52	3.52
	11,719.46	**10,070.16**
Break up of the above:		
Trade receivables		
Unsecured, considered good	11,719.46	10,070.16
Trade receivables-credit impaired	127.47	119.29
	11,846.93	**10,189.45**
Impairment allowance (allowance for bad and doubtful debts)*		
Trade receivables-credit impaired	(127.47)	(119.29)
	11,719.46	**10,070.16**

Trade receivables includes unbilled revenue amounting to INR 2580.99 millions (31 March 2025: INR 2033.02 millions).

*For allowance for doubtful debts account as on 31 March, 2026 and 31 March, 2025 and changes during the year (refer note 34A(i))

Trade receivable ageing schedule

	Outstanding as at 31 March, 2026 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	2,580.99	6,393.77	2,627.85	30.11	5.34	0.34	81.06	11,719.46
(iii) Undisputed Trade receivables – credit impaired	34.49	-	-	7.41	45.59	12.68	27.30	127.47
	2,615.48	**6,393.77**	**2,627.85**	**37.52**	**50.93**	**13.02**	**108.36**	**11,846.93**

	Outstanding as at 31 March, 2025 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	2,033.02	5,729.86	2,169.68	43.55	18.58	39.69	35.78	10,070.16
(iii) Undisputed Trade receivables – credit impaired	-	-	49.27	18.71	6.43	14.72	24.60	113.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	2,033.02	**5,729.86**	**2,218.95**	**62.26**	**25.01**	**54.41**	**65.94**	**10,189.45**

1) No trade receivables are due from directors or other officers of the Group 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 16 for the current assets pledged as securities towards secured borrowings.

^ Due date is calculated from invoice date /bill submission date/ delivery date as per contract terms.

12 Cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	3.27	3.51
Balances with banks		
- in current accounts	18.01	19.26
	21.28	**22.77**

For the purpose of the components of cash flow, cash and cash equivalents are the following:

Cash in hand	3.27	3.51
Balances with banks:		
- in current accounts	18.01	19.26
	21.28	**22.77**

Note : The Parent Company has an escrow account included in "Balances with banks" having an balance of INR 0.01 million (31 March 2025 : INR 1.82 million) on which the lender has a right to operate said account and shall have right to appropriate the said amount in the account towards repayment of invoice financing facilities availed from them.

13 Bank balances other than Cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
Fixed deposits with banks having original maturity of 3 to 12 months*	38.33	38.39
	38.33	**38.39**

* The Group has pledged INR 18.28 million (31 March 2025: INR 38.39 million) of its deposits as margin money with banks to fulfil collateral requirements.

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(All amounts in INR millions, unless stated otherwise)

14 Equity Share Capital

	As at 31 March, 2026	As at 31 March, 2025
Authorized share capital		
Equity Share Capital		
230,500,000 (31 March 2025: 230,500,000) equity shares of INR 2 each#	461.00	461.00
	461.00	**461.00**
Preference Share Capital		
6,000,000 preference shares of INR 2 each *	12.00	12.00
	12.00	**12.00**
Issued, subscribed and fully paid-up equity shares		
113,310,710 (31 March 2025: 113,310,710) equity shares of INR 2 each#	226.62	226.62
	226.62	**226.62**

Pursuant to the shareholders approval in Extra Ordinary General Meeting (EOGM) dated 16 December, 2024, the Parent Company in the previous year had sub-divided its equity shares of INR 10/- each into equity shares of INR 2/- each for which 16 December 2024 was fixed as the record date. Accordingly, the basic and diluted earnings per share and the number of shares disclosed in Note 31 for previous year had been computed based on the revised number of shares and face value of INR 2/- per equity shares.

* Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the company held on 21 February 2025, authorised share capital for preference shares was created for 6,000,000 preference shares of face value of INR 2 per share.

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

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount
Equity Shares				
At the beginning of the year	11,33,10,710	226.62	2,26,62,142	226.62
Add : Increase in number of shares on account of stock split (refer note above)	-	-	9,06,48,568	-
Outstanding at the end of the year	**11,33,10,710**	**226.62**	**11,33,10,710**	**226.62**

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 16 December, 2024, each equity share of face value of INR 10 per share was sub-divided into five (5) equity shares of face value of INR 2 per share.

(b) Terms/rights attached to equity shares

The Parent company has class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent 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 Parent company, the holders of equity shares will be entitled to receive remaining assets of the Parent 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*

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares (absolute)	% holding	Number of shares (absolute)	% holding
Equity shares with voting rights				
CJ Logistics Corporation	6,34,05,355	55.96%	5,66,55,355	50.00%

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

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(All amounts in INR millions, unless stated otherwise)

(d) Disclosure of shareholding of promoters
As at 31 March, 2026

Promoter Name	Shares held by Promoter at the end of the year (absolute)				% change during the year in number of shares
	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	
Mr. Krishan Kumar Agarwal	13,46,360	(3,28,360)	10,18,000	0.90%	(0.29)%
Mr. Darshan Kumar Agarwal	8,10,250	-	8,10,250	0.72%	0.00%
Mr. Roshan Lal Aggarwal*	16,42,510	(3,54,510)	12,88,000	1.14%	(0.31)%
Mr. Narender Kumar Agarwal	31,54,485	(8,59,485)	22,95,000	2.03%	(0.76)%
Mr. Nitesh Agarwal*	43,90,645	(4,70,645)	39,20,000	3.46%	(0.42)%
CJ Logistics Corporation	5,66,55,355	67,50,000	6,34,05,355	55.96%	5.96%

* Mr. Nitesh Agarwal has been designated as promoter and Mr. Roshan Lal Aggarwal resigned from Promoter and Joint Managing Director during the year.

As at 31 March, 2025**

Promoter Name	Shares held by Promoter at the end of the year (absolute)				% change during the year in number of shares
	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	
Mr. Krishan Kumar Agarwal	19,84,160	(6,37,800)	13,46,360	1.19%	(0.56)%
Mr. Darshan Kumar Agarwal	8,10,250	-	8,10,250	0.72%	0.00%
Mr. Roshan Lal Aggarwal	16,42,510	-	16,42,510	1.45%	0.00%
Mr. Narender Kumar Agarwal	31,54,485	-	31,54,485	2.78%	0.00%
CJ Logistics Corporation	5,66,55,355	-	5,66,55,355	50.00%	0.00%

** The number of shares has been increased pursuant to sub-division of shares from face value of INR 10 to INR 2.

(e) The Parent company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date.

(f) During the year, the Parent Company had issued 54,500 Optionally Convertible Redeemable Preference Shares (OCRPS), of INR 2 each fully paid-up at a premium of INR 214.22 per share.OCRPS carry right of cumulative dividend @ 0.001% p.a.

Each OCRPS shall convert into Equity Shares or be redeemed by the Parent Company, in accordance with the terms of OCRPS subscription agreement, upon the earlier of: completion of a period of 24 (Twenty Four) months from the issue or receipt of the Merchant Banker Valuation Intimation.

Each OCRPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of OCRPS subscription agreement dated April 23, 2025.

The holders of OCRPS shall not carry any voting rights.

These OCRPS were redeemed by the Parent Company in cash during the year, pursuant to the filing of Draft red Herring Prospectus (DRHP) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(All amounts in INR millions, unless stated otherwise)

15 Other Equity

	As at 31 March, 2026	As at 31 March, 2025
General reserve (1)		
Balance at the beginning of the year	951.87	951.87
Less:- Capital redemption reserve created for the redemption of OCRPS (refer note 52)	(0.11)	-
Closing balance (A)	**951.76**	**951.87**
Securities premium (2)		
Balance at the beginning of the year	1,142.61	1,142.61
Closing balance (B)	**1,142.61**	**1,142.61**
Capital redemption reserve (3)		
Balance at the beginning of the year	54.00	54.00
Add:- Capital redemption reserve created for the redemption of OCRPS (refer note 52)	0.11	-
Closing balance (C)	**54.11**	**54.00**
Retained Earnings (4)		
Balance at the beginning of the year	5,134.26	4,223.59
Add: Profit for the year	867.33	931.19
Add: Other comprehensive (loss) for the year (net of tax)	(4.15)	(20.52)
Closing balance (D)	**5,997.44**	**5,134.26**
Total other equity (A+B+C+D)	**8,145.92**	**7,282.74**

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 Group 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 Group created Capital Redemption Reserve at time of buyback/ redemption of its capital.

(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.

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(All amounts in INR millions, unless stated otherwise)

16 Borrowings

	As at 31 March, 2026	As at 31 March, 2025
Non Current		
Secured loan		
Term loan from banks* (refer note A)	2,093.23	2,800.35
Term loan from financial institution* (refer note B)	198.25	253.95
Unsecured		
Term loan from banks* (refer note C)	100.00	23.94
Deposits # (refer note D)	161.18	149.99
	2,552.66	**3,228.23**
Less: Current maturities of long-term borrowings		
Secured loan		
Term loan from banks	569.40	705.20
Term loan from financial institution	61.55	57.07
Unsecured		
Term loan from banks	25.00	23.94
Deposits	39.19	61.71
	695.14	**847.92**
Total long term borrowings	**1,857.52**	**2,380.31**
Current		
Secured		
Working capital loan** (refer note E)	3,564.91	3,286.86
Overdraft (refer note F)	-	26.78
Current maturities of long-term borrowings (secured)	630.95	762.27
Unsecured		
Working capital loan** (refer note G)	1,200.00	1,200.00
Bill discounting (refer note H)	280.68	307.31
Deposits^ (refer note I)	56.97	47.14
Complsory Convertible Preference Shares (CCPS) (refer note J)	1,232.45	-
Current maturities of long-term borrowings (refer above)	64.19	85.65
Total short term borrowings	**7,030.15**	**5,716.01**

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Secured term loan from banks
A) Term loan amounting to INR 560.46 million (31 March 2025: INR 1,484.52 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 and other vehicles having written down value of INR 718.60 million (31 March 2025: INR 1,684.67 million). These term loans carry fixed interest rates ranging from 6.86% to 8.25% per annum (31 March 2025: 6.86% to 8.81% per annum) and are repayable in balance monthly instalments ranging from 4 to 43 (31 March 2025: 3 to 67) with monthly instalment ranging from INR 0.01 million to INR 0.90 million (31 March 2025: INR 0.01 million to INR 2.57 million).

INR 1,525.80 million (31 March 2025: INR 1,304.36 million) relates to rupee term loan from banks towards asset purchased under financing arrangement and is secured by way of hypothecation of the respective assets trucks, rail containers and warehouse equipment having written down value of INR 1,325.08 million (31 March 2025: INR 1,269.51 million). This term loan carries floating interest rates ranging from 7.25% to 8.30% per annum (31 March 2025: 8.40% to 8.85% per annum) and are repayable in balance monthly installments ranging from 27 to 72 (31 March 2025: 39 to 69) with monthly instalment ranging from INR 0.03 million to INR 5.14 million (31 March 2025: INR INR 0.05 million to INR 5.14 million).

Term loans amounting to INR 17.16 million has been presented under liabilities directly associated with assets held for sale, as it pertains to such assets. These term loans carry fixed interest rate of 8.25% and are repayable in
Secured term loan from Financial Institutions

B) Term loan amounting to INR 196.88 million (31 March 2025: INR 252.20 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 196.53 million (March 2025: INR 242.31 million). These term loans carry fixed interest rates of 8.45% per annum (31 March 2025: 8.45%) and is repayable in balance monthly instalments 36 (31 March 2025: 48) ranging from INR 0.07 million to INR 0.09 million (31 March 2025: INR 0.07 million to INR 0.09 million).

Unsecured term loan from bank

C) Term loan amounting to INR 100.00 million (31 March 2025: INR 23.90 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 6.50% per annum (31 March 2025: 8.60% per annum) and is repayable in balance quarterly instalments 8 (31 March 2025: 12 monthly installments) of INR 12.50 million (31 March 2025: INR 1.98 million) starting from October 2026.

*Term loan includes interest accrued INR 8.40 million (31 March 2025: INR 13.26 million)

Unsecured Public Deposit
D) INR 147.80 million (31 March 2025: INR 136.67 million) relates to Deposits from Public and carry interest rate ranging from 7.25% to 8.25% per annum (31 March 2025: 6.50% 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 2025: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 13.38 million (31 March 2025: INR 13.32 million)

Secured short term borrowings
E) Working capital loans amounting to INR 3,563.61 million (31 March 2025: INR 3,280.13 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 6.40% to 8.90% per annum (31 March 2025: 7.40% to 9.40% per annum).

**Working capital loan includes interest accrued INR 1.30 million (31 March 2025: INR 6.73 million)

F) Overdraft from bank amounting to Rs. Nil million (31 March 2025: 26.78 million) is secured by way of pledge of fixed deposits with the banks. This overdraft carries fixed interest rate NA per annum (31 March 2025: 7.5%). At 31 March 2026, the Company has undrawn committed borrowing facilities of INR Nil million (31 March 2025: INR 226.65 million).

Unsecured short term borrowings
G) Working capital demand loans INR 1,200.00 million (31 March 2025: INR 1,200.00 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 ranging 6.25% to 6.35% per annum (31 March 2025: 7.25% to 7.35% per annum).

H) This is a 'with recourse' bill discounting arrangement of INR 280.68 million (31 March 2025: INR 307.31 million) with the bank, with no cost to the Group.

I) Deposits amounting to INR 55.04 million (31 March 2025: INR 45.52 million) from public carry interest rate ranging from 7.25% to 7.75% per annum (31 March 2025 6.50% to 7.75% 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 2025: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.93 million (31 March 2025: INR 1.62 million)

J) During the year, the Parent Company had issued 5,700,000 compulsorily convertible preference shares (CCPS), of ₹2 each fully paid-up at a premium of ₹ 214.22 per share. CCPS carry right of cumulative dividend @ 0.001% p.a. and the payment of such dividend shall have priority over any dividend rights of the Equity Shares.

Each CCPS shall convert into Equity Shares in accordance with the terms of CCPS subscription agreement dated April 23, 2025, upon the earlier of: completion of a period of 24 (Twenty Four) months from the issue or receipt of the Merchant Banker Valuation Intimation, at the conversion price determined as per detailed terms and conditions.

The holders of CCPS shall carry voting rights equivalent to such number of Equity Shares to be issued upon conversion of such subscription share at the Base Conversion Ratio as per agreement without any adjustments.

At 31 March 2026, the Group has undrawn committed borrowing facilities of INR 1681.64 million (31 March 2025: INR 1502.48 million).

Notes:

(a) 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 2026 and year ended 31 March 2025.

(b) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

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(All amounts in INR millions, unless stated otherwise)

17 Other Financial Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Security deposits#	40.03	49.28
	40.03	**49.28**
Current		
Unclaimed matured deposits and interest accrued thereon	4.13	4.13
Employee payables	228.89	254.09
Payable for capital expenditure	134.65	24.71
Security deposits	26.74	4.38
Others*	0.31	1.15
	394.72	**288.46**

Includes deposits received from related parties as at 31 March 2026 of INR 46.71 million (31 March 2025: INR 36.59 million). Refer note 36

*includes amount payable to banks as at 31 March 2026 of INR Nil (31 March 2025 INR 0.66 million).

18 Employee Benefit Obligations

	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Gratuity (refer note 37)	115.49	128.92
	115.49	**128.92**
Current		
Compensated absences(refer note 37)	126.43	118.05
	126.43	**118.05**

19 Deferred tax liabilities (net)

	As at 31 March, 2026	As at 31 March, 2025
Items leading to creation of deferred tax liabilities		
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	460.58	411.48
Right-of-use assets	373.48	328.29
Total (A)	**834.06**	**739.77**
Items leading to creation of deferred tax assets		
Employee benefit obligations	64.36	65.35
Impairment loss on receivables and others	55.74	61.63
Lease liabilities	373.03	331.45
Total (B)	**493.13**	**458.43**
Net deferred tax liabilities (A-B)	**340.93**	**281.34**

Movement in deferred tax liabilities (net)

	Property, plant and equipment and Intangibles	Right-of-use assets	Defined benefit obligations	Impairment loss on receivables and others*	Lease liabilities	Expenses allowed as deduction on payment basis	Total
As at 01 April, 2024	**311.65**	**251.53**	**(45.99)**	**(56.84)**	**(258.40)**	**(0.32)**	**201.63**
Charged/ (credited):							
- to statement of profit or (loss)	99.83	76.76	(12.46)	(4.79)	(73.05)	0.32	86.61
- to other comprehensive income/(loss)	-	-	(6.90)	-	-	-	(6.90)
As at 31 March, 2025	**411.48**	**328.29**	**(65.35)**	**(61.63)**	**(331.45)**	**-**	**281.34**
Charged/ (credited):							
- to statement of profit or (loss)	49.10	45.19	2.38	5.89	(41.58)	-	60.98
- to other comprehensive income/(loss)			(1.39)				(1.39)
As at 31 March, 2026	**460.58**	**373.48**	**(64.36)**	**(55.74)**	**(373.03)**	**-**	**340.93**

*Includes provision for impairment loss on financial assets

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(All amounts in INR millions, unless stated otherwise)

20 Trade Payables

	As at 31 March, 2026	As at 31 March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 51 for details of dues to micro and small enterprises)*	0.11	0.48
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,176.94	1,820.73
Payables to related parties (refer note 36)	17.88	13.61
	2,194.93	**1,834.82**

* 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 36.

Trade payable ageing schedule

	Outstanding as at 31 March, 2026 from the due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 51)	0.11	-	-	-	0.11
(ii) Undisputed other than micro enterprises and small enterprises	2,139.77	7.36	1.46	46.23	2,194.82
	2,139.88	**7.36**	**1.46**	**46.23**	**2,194.93**

	Outstanding as at 31 March, 2025 from the due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 51)	0.48	-	-	-	0.48
(ii) Undisputed other than micro enterprises and small enterprises	1,738.53	11.55	26.86	57.40	1,834.34
	1,739.01	**11.55**	**26.86**	**57.40**	**1,834.82**

There are no disputed dues as at 31 March 2026 and 31 March 2025.

21 Provisions

	As at 31 March, 2026	As at 31 March, 2025
Current		
Provision for contingencies	12.85	14.63
	12.85	**14.63**

The Group has recorded a provision of INR 12.85 million as at 31 March, 2026 (31 March, 2025: INR 14.63 million) against contingent liabilities as a matter of abundance caution (refer note 38).

Movement in Provision for contingencies		
Balance at the beginning of the year	**14.63**	**26.91**
(Cases settled)/new provision created	(1.78)	(12.28)
Balance at the closing of the year	**12.85**	**14.63**

22 Other current liabilities

	As at 31 March, 2026	As at 31 March, 2025
Current		
Advance against sale of assets	0.42	24.11
Statutory dues	554.10	388.08
	554.52	**412.19**

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(All amounts in INR millions, unless stated otherwise)

23 Revenue from operations

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rendering of services (Services transferred over time)		
Revenue from contracts with customers-Transportation of goods	54,718.06	50,325.56
Other operating revenue	2,083.91	1,285.53
	56,801.97	**51,611.09**

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

Revenue as per contracted price	56,961.48	51,735.48
Adjustments		
Incentives and penalties	(159.51)	(124.39)
Revenue from contracts with customers	**56,801.97**	**51,611.09**

Disaggregated revenue information
Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of service		
Revenue from contracts with customers-Transportation of goods	54,718.06	50,325.56
Other operating revenue	2,083.91	1,285.53
Total revenue from contracts with customers	**56,801.97**	**51,611.09**
India	56,013.29	50,888.00
Outside India	788.68	723.09
Total revenue from contracts with customers	**56,801.97**	**51,611.09**

Revenue recognised in the current year that was included in the opening contract liability balance is INR 11.49 million (31 March 2025: INR 14.04 million).

Performance obligation

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2026 is INR 576.17 million (31 March 2025: 512.41 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

	As at 31 March, 2026	As at 31 March, 2025
Trade receivables *	11,719.46	10,070.16
Contract assets (refer note 1 below) **	474.21	442.25
Contract liabilities (refer note 2 below) #	62.91	11.49

* Trade receivables includes unbilled revenue amounting to INR 2580.99 millions (31 March 2025: INR 2033.02 millions).

** Contract assets of INR 442.25 million (31 March 2025: INR 464.15 million) recognised at the beginning of the year has been transferred to trade receivables.

Net increase by INR 51.42 millions (31 March 2025: INR 2.55 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 Group'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.

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(All amounts in INR millions, unless stated otherwise)

24 Other income

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income on		
- bank deposits carried at amortised cost	23.58	27.56
- income tax refund	113.25	52.78
- Unwinding of financial instruments	59.48	31.53
- Others	2.03	1.79
Other non-operating income		
Rental income*	15.38	15.15
Profit on sale of assets classified as assets held for sale (net)	-	13.05
Profit on sale of property, plant and equipment other than asset held for sale (net)	42.82	155.87
Profit on sale of investments (net)	0.02	0.04
Bad debts earlier written off, now recovered	0.10	3.12
Liabilities/provisions no longer required written back	21.72	17.65
Profit on termination of lease contract	3.65	3.11
Miscellaneous income	62.35	47.81
	344.38	**369.46**

* Includes Rental income of INR 8.91 million (31 March 2025: INR 8.48 million) from building classified as Investment property

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(All amounts in INR millions, unless stated otherwise)

25 Cost of services*

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Lorry hire, haulage and other ancillary cost	49,595.29	45,194.19
Vehicles' taxes	92.48	80.74
Repairs and maintenance	267.22	228.78
Consumption of tyres, tubes and other spare parts	335.90	340.13
Vehicle and marine insurance	128.90	124.86
Claims for losses and damage (net)	-	30.87
Commission to agents	108.04	66.67
Outsourced manpower expenses	769.52	338.92
Other charges	210.35	135.71
	51,507.70	**46,540.87**

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

26 Employee benefit expense*

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salary, wages and bonus	2,000.32	1,849.83
Gratuity expense (refer note 37)	41.03	38.64
Contribution to provident and other funds (refer note 37)	145.92	132.83
Workmen and staff welfare expenses	49.79	48.72
	2,237.06	**2,070.02**

*Refer Note 55 on impact of Labour Codes Notified by the Government of India vide its notification dated 8 May 2026.

27 Finance costs

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest:		
- borrowings #	500.77	551.12
- on lease liabilities (refer note 41)	111.93	90.22
Others		
Other finance charges*	28.22	26.07
	640.92	**667.41**

underlying borrowings are carried at amortised cost.

28 Depreciation and amortisation expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of property, plant and equipment* (refer note 3 and 5)	595.92	549.15
Amortisation of intangible assets (refer note 4)	8.61	9.95
Depreciation of right-to-use assets (refer note 41)	311.35	258.43
	915.88	**817.53**

*including depreciation of INR 0.03 million (31 March 2025: INR 0.39 million) on building classified as investment property.

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(All amounts in INR millions, unless stated otherwise)

29 Other expenses

		For the year ended 31 March, 2026		For the year ended 31 March, 2025
Non-executive directors' commission		2.73		2.38
Directors sitting fee		1.76		0.83
Rent (short term lease payments) (refer note 41)		59.72		53.73
Rates and taxes		4.78		7.63
Communication		50.04		43.38
Legal and professional		56.41		49.60
Commission		12.83		5.47
Advertisement and publicity		8.05		8.95
Business promotion and entertainment		16.40		15.35
Travelling and conveyance		56.97		61.65
Printing and stationery		16.47		12.06
Insurance		8.55		10.22
Vehicles running and maintenance		39.59		37.84
Repairs and maintenance (others)		101.51		90.52
Electricity and water		49.62		41.82
Payments to auditor's (refer details below)		8.82		8.61
Donations		4.77		5.27
Expenditure on corporate social responsibility		19.86		10.45
Impairment loss on financial assets	2.19		6.66	
Less: Adjusted from provision for impairment loss on financial assets	(0.50)	1.69	(3.86)	2.80
Loss on discard of property, plant and equipment (including intagible asset)		7.54		4.24
Outsourced manpower expenses		30.83		27.12
Fees and subscription		31.94		26.87
Short term consumables		13.13		11.17
Training expenses		2.36		6.20
Miscellaneous expenses		48.60		45.92
		654.97		**590.08**

Payments to auditor's comprises: (excluding GST)		
As auditor's:		
Audit fee	6.90	6.25
Certification fees	1.45	1.91
Reimbursement of expenses	0.47	0.45
	8.82	**8.61**

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(All amounts in INR millions, unless stated otherwise)

30 Income tax expenses

The major components of income tax expense for the year ended 31 March, 2026 and 31 March, 2025 are:

(a) Profit or loss section

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current Tax Expense		
- current income tax on profits for the year	232.97	212.64
- adjustment for income tax for earlier years	14.49	(32.68)
Deferred tax charge	60.97	85.91
Income tax expense reported in the P&L	**308.43**	**265.87**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	1.39	6.90

(b) Reconciliation of tax expense and the accounting profit

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before income tax expense	1,175.76	1,197.06
Tax at the indian tax rate of 25.168% (Year ended 31 March 2025 – 25.168%)	295.92	301.28
Adjustments:		
Expense not allowable under income tax as deductible expense	8.88	7.17
Adjustment due to different income tax rates applicable to subsidiaries	3.32	4.27
Additional benefits allowable as per income tax for the expenses incurred under section 80 JJAA	(24.66)	(23.44)
Adjustment due to change in income tax rate	-	1.35
Adjustments in respect of deferred tax/current income tax of previous years	14.49	(32.68)
Others	10.48	7.92
Income tax expense reported in the statement of profit and loss at effective Income Tax rate of 26.23% (31 March 2025 - 22.21%)	**308.43**	**265.87**

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(All amounts in INR millions, unless stated otherwise)

31 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.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

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

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit attributable to equity holders for basic earnings	867.33	931.19
Effect of dilution#	-	-
Profit attributable to equity holders for the effect of dilution	**867.33**	**931.19**
Weighted average number of equity shares (in absolute) for basic EPS*	11,33,10,710	11,33,10,710
Effect of dilution^ (in absolute)	51,00,441	-
Weighted average number of equity shares in calculating diluted EPS	**11,84,11,151**	**11,33,10,710**
Basic earning per share (Nominal value of INR 2 (31 March 2025: INR 2)*	7.32	8.22
Diluted earning per share (Nominal value of INR 2 (31 March 2025: INR 2)*	7.32	8.22

* Impact of share split has been considered in previous year.

^Basic EPS includes the weighted average equity shares issuable on compulsory conversion of CCPS, considered outstanding from the date of issue/contract under Ind AS 33.

#Interest savings on Compulsory Convertible Preference Shares (CCPS) and Optionally Convertible Redeemable Preference Shares (OCRPS) have not been separately adjusted in diluted EPS, since the related conversion shares are already included in basic EPS.

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32 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, 19 and 30.

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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 37

iv) Impairment loss on 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 11.

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 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 impairment of non financial assets as at 31 March 2026.

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 38 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 33 and 34 for further disclosures.

viii) Useful life and residual value 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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(All amounts in INR millions, unless stated otherwise)

33 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:

	As at 31 March, 2026			As at 31 March, 2025		
	FVTPL	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**
Financial assets						
Trade receivables	-	-	11,719.46	-	-	10,070.16
Cash and cash equivalents	-	-	21.28	-	-	22.77
Bank balances other than cash and cash equivalents	-	-	38.33	-	-	38.39
Other financial assets (1)	-	-	1,948.78	-	-	1,820.57
Total financial assets	**-**	**-**	**13,727.85**	**-**	**-**	**11,951.89**
Financial liabilities						
Borrowings (3)(4)	-	-	7,672.38	-	-	8,096.32
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-	-	-	-
Trade payables	-	-	2,194.93	-	-	1,834.82
Lease liabilities(5)			1,482.15			1,319.75
Other financial liabilities(2)	-	-	434.75	-	-	337.74
Total financial liabilities	**1,232.45**	**-**	**11,784.21**	**-**	**-**	**11,588.63**

(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 2,825.81 million (31 March 2025: INR 2,528.27 million) carrying floating interest rates.

(5) Includes current and non-current lease liabilities.

(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 Fair Value through Profit and Loss (FVTPL):

	Carrying value	Level 1	Level 2	Level 3	Total
As at 31 March, 2026					
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-	1,232.45	1,232.45

	Carrying value	Level 1	Level 2	Level 3	Total
As at 31 March, 2025					
Compulsory Convertible Preference Shares (Classified as Borrowings)	-	-	-	-	-

Valuation technique used to determine fair value

1) Valuation technique: Discounted cash flow

2) Significant unobservable inputs:

a) WACC : 13%

b) Terminal Value Growth rate: 5%

3) Sensitivity of input to fair value: Any change in the inputs to fair value does not result in any significant change in the fair value of the Compulsory convertible preference shares.

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(All amounts in INR millions, unless stated otherwise)

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

As at 31 March, 2026	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:					
Investment property	11.38	-	-	102.04	102.04

As at 31 March, 2025	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:					
Investment property	11.41	-	-	93.13	93.13

Valuation technique used to determine fair value

The fair value of the assets disclosed at fair value is based on discounted cash flow using a rate that reflects market rate.

Sensitivity of input to fair value: Any change in the inputs to fair value does not result in any significant change in the fair value of Investment Property.

There are no transfer of levels during the year.

The carrying amount of all other financial assets and liabilities carried at amortised cost are considered to be approximately equal to their fair values.

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(All amounts in INR millions, unless stated otherwise)

34 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 11 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, 2026

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	9,009.25	2,627.85	37.52	50.93	13.02	108.36	11,846.93
Expected loss rate	0.38%	0.00%	19.76%	89.52%	97.35%	25.20%	1.08%
Expected credit loss (impairment allowance provision)	34.49	-	7.41	45.59	12.68	27.30	127.47
Carrying amount of trade receivables (net of impairment)	**8,974.76**	**2,627.85**	**30.11**	**5.34**	**0.34**	81.06	**11,719.46**

As at 31 March, 2025

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	7,762.88	2,218.95	62.26	25.01	54.41	65.94	10,189.45
Expected loss rate	0.00%	2.22%	30.05%	25.71%	27.05%	45.73%	1.17%
Expected credit loss (impairment allowance provision)	-	49.27	18.71	6.43	14.72	30.16	119.29
Carrying amount of trade receivables (net of impairment)	**7,762.88**	**2,169.68**	**43.55**	**18.58**	**39.69**	35.78	**10,070.16**

Reconciliation of provision for impairment loss on - Trade receivables

	Life-time expected credit losses (simplified approach)
Impairment allowance as at 01 April, 2024	**95.29**
Amounts written off	(3.86)
Changes in impairment allowance	27.86
Impairment allowance as at 31 March, 2025	**119.29**
Amounts written off	(0.50)
Changes in impairment allowance	8.68
Impairment allowance as at 31 March, 2026	**127.47**

Reconciliation of provision for impairment loss on- Security deposits

(All amounts in INR millions, unless stated otherwise)

	As at 31 March, 2026	As at 31 March, 2025
Gross carrying amount	719.64	558.07
Expected loss rate	1.68%	2.17%
Expected credit loss (impairment allowance provision)	12.12	12.12

Reconciliation of provision for impairment loss on - Claim Receivables

	As at 31 March, 2026	As at 31 March, 2025
Gross carrying amount	22.36	31.31
Expected loss rate	42.70%	46.56%
Expected credit loss (impairment allowance provision)	9.55	14.58

Reconciliation of provision for impairment loss on - Other Receivables

	As at 31 March, 2026	As at 31 March, 2025
Gross carrying amount	41.66	31.42
Expected loss rate	65.10%	86.32%
Expected credit loss (impairment allowance provision)	27.12	27.12

(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 2026 and 31 March 2025 as it's carrying amounts as disclosed in notes 6, 8, 11 and 12.

(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. Accordingly no liquidity risk perceived.

(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, 2026

	On Demand	Upto 1 year	More than 1 year but less than 5 years	More than 5 years	Total
Borrowing and interest thereon	6,278.04	910.21	2,026.85	75.38	**9,290.48**
Trade payable	-	2,194.93	-	-	**2,194.93**
Other financial liabilities	4.13	389.99	40.63	-	**434.75**
Lease liabilities	-	432.65	1,041.59	400.16	**1,874.40**
	6,282.17	**3,927.78**	**3,109.07**	**475.54**	**13,794.56**

As at 31 March, 2025

	On Demand	Upto 1 year	More than 1 year but less than 5 years	More than 5 years	Total
Borrowing and interest thereon	4,794.17	1,131.56	2,636.45	76.05	**8,638.23**
Trade payable	-	1,834.82	-	-	**1,834.82**
Other financial liabilities	4.13	284.33	49.28	-	**337.74**
Lease liabilities	-	358.74	830.54	520.36	**1,709.64**
	4,798.30	**3,609.45**	**3,516.27**	**596.41**	**12,520.43**

(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 2026 and 31 March 2025. 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 2026. 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 2026 and 31 March 2025.

(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 Dollar (USD).

The Group's net exposure to foreign currency risk at the end of the reporting year is INR 120.75 million net receivable (31 March 2025: INR 126.58 million net receivable). These outstanding balances are unhedge as at the year end.

	Effect on profit before tax	Effect on profit after tax
As at 31 March, 2026		
Foreign currency exposure	+ 5%	6.77
	- 5%	(6.77)
As at 31 March, 2025		
Foreign currency exposure	+ 5%	6.33
	- 5%	(6.33)

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group'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. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Effect on profit before tax	Effect on profit after tax
As at 31 March, 2026*		
Borrowings	+0.50%	(14.13)
	-0.50%	14.13
As at 31 March, 2025*		
Borrowings	+0.50%	(12.64)
	-0.50%	12.64

*The Group has INR 2,825.81 million (31 March 2025: INR 2,528.27 million) outstanding borrowings/working capital facilities with floating interest rate as at 31 March 2026.

35 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 2.

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.

	As at 31 March, 2026	As at 31 March, 2025
Borrowings including lease liabilities (refer note 16 and 41)	10,386.98	9,416.07
Cash and cash equivalent (refer note 12)	(21.28)	(22.77)
Net debt	**10,365.70**	**9,393.30**
Equity	8,372.54	7,509.36
Net debt to equity ratio (in times)	1.24	1.25

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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(All amounts in INR millions, unless stated otherwise)

36 Related party transactions:

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) Names of related parties and related party relationship:

Related parties as per Ind AS 24 and Companies Act, 2013

Holding Company	CJ Logistics Corporation (refer note 52)
Subsidiary companies	Transrail Logistics Limited
	DARCL Logistics Nepal Private Limited
	CJ Korea Express India Private Limited
Key management personnel	Krishan Kumar Agarwal (Vice Chairman (w.e.f. 28.09.2025) & Managing Director)
	Darshan Kumar Agarwal (Joint Managing Director)
	Roshan Lal Aggarwal (Joint Managing Director till 11.04.2025)(refer note 56)
	Narender Kumar Agarwal (Joint Managing Director)
	Nitesh Agarwal (Joint Managing Director) (w.e.f. 23.09.2025)
	Junghun Baig (Whole Time Director & Deputy CEO)
	Jaehee Lee (Chief Financial Officer upto 30.11.2025)
	Jaeman Kwak (Non Executive Director w.e.f. 24.06.2025 till 31.10.2025) (Executive Director w.e.f. 04.11.2025 & Chief Financial Officer w.e.f 01.12.2025)
	Apoorva Kumar (Company Secretary)
	Aarti Bhargava (Joint Company Secretary)
	Wonchan Lee (Independent Director) (till 31.07.2025)
	Hyun Chul Maeng (Independent Director)
	Nidhi Aggarwal (Independent Director)
	Gwon Woong Kim (Non-Executive Director) (w.e.f. 24.06.2024)
	Hyun Chul Yoo (Non-Executive Director) (w.e.f. 24.06.2024)
	Tae Gyun Kim (Non-Executive Director) (w.e.f. 19.02.2025)
	Young Ho Ko (Non-Executive Director) (w.e.f. 19.02.2025)
	Hyun Sup Sung (Non-Executive Director) (w.e.f. 24.06.2024)
	Sanjiv Garg (Independent Director) (w.e.f. 23.09.2025)
	Guydeuk Yeon (Indpendent Director) (w.e.f. 01.08.2025)
	Yong Hwan Choung (Chairman & Independent Director) (w.e.f. 31.07.2025 and Chairman w.e.f. 28.09.2025)
	Yun Young Kwak (Non-Executive Director) (w.e.f. 01.08.2025)
	Subodh Kumar Goel (Independent Director) (till 31.07.2025)
	Amandeep (Independent Director) (w.e.f. 31.07.2025 till 21.08.2025)
Relatives of key management personnel	Sushma Agarwal
	Puneet Agarwal
	Vineet Aggarwal
	Nitin Agarwal
	Nitesh Agarwal (Joint Managing Director) (w.e.f. 23.09.2025)
	Nikhil Agarwal
	Ishant Agarwal
	Mahima Agarwal
	Roshan Lal Aggarwal (Joint Managing Director till 11.04.2025) (refer note 56)
	Iesha Agarwal
	Radhika Agarwal
	Shilpy Agarwal
	Saranya Agarwal
	Samiha Agarwal
	Shriyukt Agarwal
	Madhu Agarwal
	Prem Lata Agarwal
	Yogesh Agarwal
Enterprises owned/significantly influenced by key management personnel or their relatives	Tek Chand Agarwal (HUF)
	Krishan Kumar Agarwal & Sons
	Darshan Kumar & Sons (HUF)
	Vineet Agarwal & Sons HUF
	Nitin Agarwal HUF
	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

(All amount in INR millions unless otherwise stated)

36 Related Party Transactions (Continued)

a) The following is the summary of transactions with key management personnel for the year ended 31 March, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Krishan Kumar Agarwal	Employee benefit expense	28.32	26.72
		Expenses recovered	-	0.42
		Rent	0.16	0.15
2	Darshan Kumar Agarwal	Employee benefit expense	23.25	21.93
		Rent	0.16	0.15
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	1.09	13.02
		Expenses recovered	-	0.24
		Sale of property plant and equipment	-	0.06
3	Roshan Lal Aggarwal	Employee benefit expense	-	21.93
4	Narender Kumar Agarwal	Employee benefit expense	22.92	21.63
		Rent	0.16	0.15
		Expenses recovered	-	0.60
		Security deposits received	3.80	-
		Sale of property plant and equipment	-	0.01
5	Baig Junghun	Employee benefit expense	26.10	30.78
6	Jaehee Lee	Employee benefit expense	9.66	15.49
7	Apoorva Kumar	Employee benefit expense	4.53	4.31
		Security deposits received	0.00	0.01
		Sale of property plant and equipment	0.03	-
8	Aarti Bhargava	Employee benefit expense	3.17	2.70
9	Jae Man Kwak	Employee benefit expense	9.90	-
10	Nitesh Agarwal	Employee benefit expense	13.34	-
		Security deposits received	8.86	-

b) The following is the summary of outstanding balances with key management personnel as at 31 March, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2026	As at 31 March, 2025
1	Krishan Kumar Agarwal	Trade Payable	2.14	0.86
		Other recoverable	2.19	2.19
		Security deposits payable	4.24	4.24
2	Darshan Kumar Agarwal	Trade Payable	1.16	0.97
		Vendor Advances	-	0.01
3	Roshan Lal Aggarwal	Trade Payable	-	1.93
		Other recoverable	-	1.21
		Security deposits payable	-	0.79
4	Narender Kumar Agarwal	Trade Payable	0.97	0.49
		Other recoverable	1.37	1.37
		Security deposits payable	3.80	-
5	Apoorva Kumar	Trade Payable	0.35	0.32
		Other recoverable	0.01	-
		Security deposits payable	0.00	0.03
6	Junghun Baig	Trade Payable	1.03	1.02
		Other recoverable	0.11	0.14
7	Jaehee Lee	Trade Payable	0.02	0.64
		Other recoverable	-	0.11
8	Aarti Bhargava	Trade Payable	0.41	0.20
		Security deposits payable	0.01	0.01
9	Nitesh Agarwal	Other recoverable	2.55	-
		Trade Payable	1.43	-
		Security deposits payable	15.93	-
10	Jae Man Kwak	Trade payable	1.62	-

(This space has been intentionally left blank)

(All amount in INR millions unless otherwise stated)

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, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	4.54	6.40
		Capital advance for purchase of intangible	30.80	17.52
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.38	8.84
2	Tek Chand Agarwal (HUF)	Rent	2.29	1.88
3	J B T A Logistics Private Limited	Rent	1.71	1.56
		Expenses incurred	-	0.07
4	S. Dayal Construction Private Limited	Rent	17.72	17.96
		Expenses incurred by related party on our behalf	0.66	0.77
5	Extra Blue Private Limited	Revenue from operations	0.02	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	24.49	26.42
		Sale of Scrap	-	0.28

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, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2026	As at 31 March, 2025
1	Fretron Private Limited (Formerly known as Fretron LLP)	Other Recoverable	-	0.64
		Trade payable	2.31	1.14
		Security deposits payable	1.05	1.05
		Capital advances	-	29.99
2	J B T A Logistics Private Limited	Security deposits receivable	0.34	0.34
3	S. Dayal Construction Private Limited	Security deposits receivable	6.88	6.88
		Trade payable	0.09	0.33
4	Tek Chand Agarwal (HUF)	Trade payable	0.15	0.14
		Other recoverable	1.72	1.72
5	Darshan Kumar & Sons (HUF)	Other recoverable	2.00	2.00
6	Vineet Agarwal & Sons HUF	Other recoverable	0.04	0.04
7	Nitin Agarwal HUF	Other recoverable	0.04	0.04
8	Krishan Kumar Agarwal & Sons	Other recoverable	0.89	0.89
5	Extra Blue Private Limited	Trade payable	1.25	0.26

(This space has been intentionally left blank)

(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, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Sushma Agarwal	Rent	1.71	1.56
		Expenses incurred on behalf of related party	-	0.07
2	Puneet Agarwal	Security deposits given back	-	0.12
		Employee benefit expense	13.59	12.82
3	Vineet Aggarwal	Employee benefit expense	13.02	12.14
4	Nitin Agarwal	Sale of property plant and equipment	0.02	0.00
		Employee benefit expense	9.00	9.00
5	Nitesh Agarwal	Security deposits received	-	1.75
		Employee benefit expense	4.89	11.97
		Security deposits given back	0.90	0.13
6	Ishant Agarwal	Sale of property plant and equipment	0.14	0.03
		Expenses recovered	-	0.08
		Employee benefit expense	11.04	10.41
7	Nikhil Agarwal	Employee benefit expense	13.85	13.06
		Sale of property plant and equipment	-	0.02
8	Mahima Agarwal	Employee benefit expense	7.49	7.75
9	Roshan Lal Aggarwal	Rent	0.16	0.15
		Employee benefit expense	13.60	-
		Sale of property plant and equipment	0.07	0.04
		Security deposits given back	0.79	-

(This space has been intentionally left blank)

(All amount in INR millions unless otherwise stated)

f) The following is the summary of outstanding balance with relatives of Key Management Personnel as at 31 March, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2026	As at 31 March, 2025
1	Puneet Agarwal	Trade payable	0.14	0.46
		other recoverable	2.66	2.66
		Security deposits payable	5.52	5.52
2	Vineet Aggarwal	Trade payable	0.66	0.40
		other recoverable	3.64	3.44
		Security deposits payable	6.50	6.50
3	Nitesh Agarwal	Trade payable	-	0.63
		other recoverable	-	2.53
		Security deposits payable	-	8.82
4	Nitin Agarwal	Trade payable	0.54	0.61
		Security deposits payable	0.66	0.66
5	Nikhil Agarwal	Trade payable	0.38	0.56
		Security deposits payable	1.75	1.75
6	Mahima Agarwal	Trade payable	0.50	0.50
		other recoverable	0.89	0.89
		Security deposits payable	0.66	0.66
7	Ishant Agarwal	Trade payable	0.68	0.64
		Other recoverable	1.04	1.03
		Security deposits payable	6.54	6.54
8	Roshan Lal Aggarwal	Other recoverable	1.21	-
9	Radhika Agarwal	Other recoverable	0.04	0.04
10	Nitin Agarwal	Other recoverable	0.74	0.74
11	Shilpy Agarwal	Other recoverable	0.04	0.04
12	Saranya Agarwal	Other recoverable	0.04	0.04
13	Prem Lata Agarwal	Other recoverable	0.89	0.89
14	Yogesh Agarwal	Other recoverable	0.89	0.89
15	Samiha Agarwal	Other recoverable	2.65	2.65
16	Nikhil Agarwal	Other recoverable	1.10	1.10
17	Shriyukt Agarwal	Other recoverable	0.30	0.30
18	Madhu Agarwal	Other recoverable	1.48	1.48
19	Iesha Agarwal	Other recoverable	0.25	0.25
20	Sushma Agarwal	Other recoverable	3.15	3.15
		Security deposits Receivable	0.34	0.34

(This space has been intentionally left blank)

(All amount in INR millions unless otherwise stated)

g) The following is the summary of transactions with Holding Company for the year ended 31 March, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	CJ Logistics Corporation	Revenue from operations	22.47	11.06
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	0.48	6.75
		Legal and professional	4.35	4.33
		Expenses incurred	170.09	178.35

h) The following is the summary of outstanding balance with Holding Company as at 31 March, 2026 and 31 March, 2025:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2026	As at 31 March, 2025
1	CJ Logistics Corporation	Trade receivable	2.11	4.19
		Trade payable	1.66	2.03
		Other recoverable	87.66	74.73

Terms and condition of transaction with related party

(i) The transactions 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. For the year ended 31 March 2026, 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 particular 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) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at 31 March 2026 and 31 March 2025

(iii) 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.

(iv) Security deposits payables represents the discounted value of the security deposits received.

(v) The Parent Company has received the guarantee from CJ Logistics Corporation of INR 1,230.00 million (31 March 2025 - INR 1,230.00 million)

(vi) The Parent Company has recoverable as on 31 March 2026 in relation to the IPO expenses incurred for the secondary sales of shares from certain shareholders of the Parent Company, amounting to INR 32.31 million.

*Compensation of Key Management Personnel of the Parent Company.

Nature of transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Short term Employee benfit	95.53	99.23
Post employee benefit	9.15	11.00
Total	**104.68**	**110.23**

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(All amounts in Rupees million, unless stated otherwise)

37 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 million. 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 these benefits are borne by the Group.

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 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 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 recognized in the standalone statement of profit and loss and amounts recognized in the balance sheet for Gratuity Plan.

Net employee benefit expense recognized in employee cost:

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current service cost	33.56	31.77
Past service cost	-	-
Interest on defined benefit liability/(assets)	19.79	17.07
Interest Income on plan assets	(12.32)	(10.20)
	41.03	**38.64**

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

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Actuarial changes arising from changes in		
- financial assumptions	0.47	4.98
- experience adjustments	(4.30)	23.15
Return on plan assets (excluding amounts included in employee cost)	9.37	(0.71)
	5.54	**27.42**

Changes in Defined benefit obligation

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening defined benefit obligation	293.19	235.48
Current service cost	33.56	31.77
Interest cost	19.79	17.07
Actuarial (gain) / loss	(3.82)	28.13
Benefits paid	(18.45)	(19.26)
Present value of obligation as at year	**324.27**	**293.19**

(All amounts in Rupees million, unless stated otherwise)

Changes in plan assets

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Fair value of plan assets as at the beginning of the	164.27	151.12
Interest income	12.32	10.20
Return on plan assets	(9.36)	0.71
Contributions by employer	60.00	21.50
Benefits paid	(18.45)	(19.26)
Fair value of plan assets as at the end of the year	**208.78**	**164.27**

Net assets / liabilities recognised in the consolidated statement of assests and liabilities as at reporting date

	As at 31 March, 2026	As at 31 March, 2025
Present value of obligation at the end of the year	324.27	293.19
Fair value of plan assets at the end of the year	208.78	164.27
Net liabilities / (assets) recognised in the consolidated statement of assests and liabilities	115.49	128.92
Net Asset/(liability) recognised in the consolidated statement of assests and liabilities is bifurcated as:		
- Non current provision	115.49	128.92
- Current provision	0.00	0.00

Investment details

	As at 31 March, 2026	As at 31 March, 2025
Insurance policies	100%	100%

The Group is exposed to the following risks in the defined benefits plans :

Investment risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

Principle actuarial assumptions

	As at 31 March, 2026	As at 31 March, 2025
Discount rate (per annum)	7.50%	6.75%
Expected return on plan assets (per annum)	7.50%	6.75%
Expected increase in salary costs (per annum)	7.00%	6.00%
Attrition rate	25.00%	20.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years

(All amounts in Rupees million, unless stated otherwise)

Quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as below:

	Change in assumptions	**As at 31 March, 2026**	**As at 31 March, 2025**
Discount rate	+ 1%	(10.17)	(11.05)
	- 1%	10.62	11.71
Withdrawal rate	+ 1%	(0.63)	(0.52)
	- 1%	0.64	0.51
Expected rate of salary increase	+ 1%	9.35	11.68
	- 1%	(9.00)	(11.23)

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 2027 is INR 50.49 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.

	As at 31 March, 2026	**As at 31 March, 2025**
Expected benefits for year 1	93.88	70.21
Expected benefits for year 2	24.44	20.94
Expected benefits for year 3	25.03	21.05
Expected benefits for year 4	21.70	21.21
Expected benefits for year 5 and above	159.22	159.78

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (31 March 2025: 16 years).

B. Defined contribution plan
During the year, the Group has recognised the following amounts in the statement of profit and loss:

	For the year ended 31 March, 2026	**For the year ended 31 March, 2025**
Employers contribution to provident and other fund *	145.92	132.83

C. Other long term benefits:
Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Group due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the Group at the rate of daily salary, as per current accumulation of leave days.

	For the year ended 31 March, 2026	**For the year ended 31 March, 2025**
Compensated Absences	126.43	118.05
Total	**126.43**	**118.05**

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(All amounts in Rupees million, unless stated otherwise)

38 Contingent liabilities

	As at 31 March, 2026	As at 31 March, 2025
Claims against the Group not acknowledged as debts		
- Value added tax / Sales tax matters (refer note a)	10.20	12.09
- Income Tax matters (refer note b)	21.94	24.43
- Other claims (refer note c)	221.16	209.86
- ESI	11.60	11.60
Bank guarantee outstanding (refer note d)	2,138.16	1,606.09
Unpaid Bonus (refer note e)	24.00	24.00

a) Value Added Tax / Sales Tax matters mainly relates to the demands raised by the Value Added Tax /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 Commissionerate 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 / favourable decisions in similar cases / legal opinion taken by the Group, it is possible that Group may incur liabilities and accordingly disclosed as contingent liabilities given the uncertainties involved.

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 23.35 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 required.

f) The Group has recorded a provision of INR 12.85 million (31 March 2025 INR 14.63 million) against these contingent liabilities as a matter of abundance caution (refer note: 21)

g) On 24 March 2022, one vessel hired by the Group 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 Group, for goods damaged. The Group 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 Group has informed the incident to the insurance Group in respect of containers used for sea transportation. The Group does not expect the outcome of this proceeding to have a materially adverse effect on the financial statements.

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39 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.

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 297.33 million (31 March 2025: INR 396.79 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.

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(All amount in INR millions unless otherwise stated)

41 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 70 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:

	Land	Building	Commercial vehicles	Container	Other equipment	Total
As at 01 April, 2024	180.64	543.38	23.05	18.80	0.02	765.89
Additions *	5.91	279.35	-	75.71	-	360.97
Deletions	-	(39.19)	-	-	-	(39.19)
Depreciation expense	(48.25)	(186.24)	(4.12)	(19.80)	(0.02)	(258.43)
As at 31 March, 2025	**138.30**	**597.30**	**18.93**	**74.71**	**-**	**829.24**
Additions *	13.47	552.42	-	0.30	-	566.19
Deletions	(4.87)	(56.19)	-	-	-	(61.06)
Depreciation expense	(48.36)	(227.00)	(4.12)	(31.87)	-	(311.35)
Balance as at 31 March, 2026	**98.54**	**866.53**	**14.81**	**43.14**	**-**	**1,023.02**

* 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, 2024	**1,026.69**
Additions	576.05
Deletions/Adjustments	(42.31)
Accretion of interest	90.22
Payment of lease liabilities (including interest)	(330.90)
As at 31 March, 2025	**1,319.75**
Additions	547.05
Deletions/Adjustments	(64.70)
Accretion of interest	111.93
Payment of lease liabilities (including interest)	(431.88)
As at 31 March, 2026	**1,482.15**

The effective interest rate for lease liabilities is 8.25%.(31 March 2025: 8.25%)

The following is the break-up of current and non-current lease liabilities:

	For the year ended 31 March, 2026	As at 31 March, 2025
Non-current lease liabilities	1,155.01	1,053.00
Current lease liabilities	327.14	266.75
Closing balance	**1,482.15**	**1,319.75**

The following are the amounts recognised in consolidated statement of profit and loss

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation expense on right of use assets (refer note 28)	311.35	258.43
Interest expense on lease liabilities (refer note 27)	111.93	90.22
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost	517.16	470.90
Expense relating to short term lease	58.82	76.52
Profit on termination of lease contracts (refer note 24)	(3.65)	(3.11)
Total	**995.61**	**892.96**

The Group had total cash outflows for leases of INR 1007.86 million (31 March 2025 : INR 878.33 million).

Details of the contractual maturity of lease liabilities as at 31 March, 2026 and 31 March, 2025 on an undiscounted basis are as follows:

	As at 31 March, 2026	As at 31 March, 2025
Not later than one year	432.65	358.74
Later than one year but not later than five years	1,041.59	830.54
Later than five years	400.16	520.35

(All amount in INR millions unless otherwise stated)

Group as Lessor (Operating Leases)

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.

	As at 31 March, 2026	As at 31 March, 2025
Rental Income for the year	55.69	11.22
Gross block of leased asset*	200.58	36.83
Depreciation provided during the year ended	17.97	2.67
Accumulated depreciation	105.83	14.09
Written down value of leased asset	94.75	22.74

* For Investment properties refer note 5

Group as lessor/sub-lessor (financing leases)

The Group has given certain warehouses (taken on long term lease) and equipments (Group owned) under finance lease arrangements, the details are as follows:

	As at 31 March, 2026	As at 31 March, 2025
Amounts recognised in Balance sheet		
Number of leases	2	2
Net Investment in lease at inception of the year	778.87	251.28
Addition	112.66	558.78
Interest income charged on asset leased	52.97	26.29
Amount receivable/ received from customer	(145.27)	(57.48)
Net Investment in lease at end of the year	**799.23**	**778.87**
Current	**128.04**	**86.51**
Non-Current	**671.19**	**692.36**
Matuity anaylsis of undiscounted cash flows from the leases assets		
Within one year	172.77	135.88
Between 1 and 2 years	174.34	151.70
Between 2 and 3 years	178.82	153.27
Between 3 and 4 years	146.27	157.75
Between 4 and 5 years	84.29	140.06
More than 5 years	183.24	267.53
Total	**939.73**	**1,006.19**
Reconciliation of undiscounted cash flows to net investment in lease		
Total of undiscounted cash flows to be received over time	939.73	1,006.19
Unearned income to be accrued over remaining lease period	(140.50)	(227.32)
Net Investment in lease at March 31, 2026	**799.23**	**778.87**

INR Nil (31 March 2025: 24.31 million) on account of gain/ loss on initial recognition of lease receivables is included under Other operating revenue in note 23.

42 Earlier,the Parent Company had incurred an expense of INR 93.73 million pertaining to DRHP filling with SEBI in September 2023. During the year 31 March 2025, the Parent Company has charged off INR 61.42 million in the statement of profit and loss as "exceptional items" and balance amounting to INR 32.31 million (31 March 2025 : INR 32.31 million) is considered recoverable from related party.

43 A sum of INR 22.36 million (31 March 2025: INR 31.31 million) is appearing under 'Claims receivable' (under note 6) from insurance companies and customers as at 31 March 2026. Also, 'Balance with government authorities' (under note 8) includes an amount of INR 25.62 million (31 March 2025: INR 32.64 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 9.55 million and INR 12.08 million as at 31 March 2026 (31 March 2025: INR 14.58 million and INR 16.30 million) against these claims receivable and deposits respectively.

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(All amount in INR millions unless otherwise stated)

44 Net movement in provision for advances, claims, security deposits, other assets, Impairment loss on receivables and provision for contingencies:

	As at 31 March, 2026	As at 31 March, 2025
Balance as at beginning of the year	225.70	205.63
Additions / (reversal)	(0.88)	23.87
Write off	(3.36)	(3.80)
Closing as at year end	**221.46**	**225.70**

45 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, 2026	31 March, 2025
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%

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46 Statutory Group Information

Net Assets of the Company and its subsidiaries as at 31 March, 2026 and 31 March, 2025

Name of the entity	As at 31 March, 2026							
	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	94.57%	7,917.61	92.92%	805.88	100.49%	(4.17)	92.88%	801.71
Subsidiaries								
Indian								
Transrail Logistics Limited	5.33%	446.13	6.96%	60.37	-0.49%	0.02	7.00%	60.39
CJ Korea Express India Private Limited	0.11%	9.99	0.25%	2.23	0.00%	-	0.25%	2.23
Foreign								
Darcl Logistics Nepal Private Limited	-0.01%	(1.19)	-0.13%	(1.15)	0.00%	-	-0.13%	(1.15)
	100.00%	**8,372.54**	**100.00%**	**867.33**	**100.00%**	**(4.15)**	**100.00%**	**863.18**

Name of the entity	As at 31 March, 2025							
	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	94.76%	7,115.90	91.85%	855.23	100.00%	(20.52)	91.67%	834.71
Subsidiaries								
Indian								
Transrail Logistics Limited	5.14%	385.74	8.25%	76.80	0.00%	-	8.43%	76.80
CJ Korea Express India Private Limited	0.10%	7.76	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
Foreign								
Darcl Logistics Nepal Private Limited	0.00%	(0.04)	-0.09%	(0.79)	0.00%	-	-0.09%	(0.79)
	100.00%	**7,509.36**	**100.00%**	**931.19**	**100.00%**	**(20.52)**	**100.00%**	**910.67**

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(All amount in INR millions unless otherwise stated)

47 The Holding Company and one subsidiary has used accounting software for maintaining its books of accounts and subsystem relating to revenue, lorry hire expenses, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at database level. In case of the Holding Company, for public deposits and distribution/air cargo, audit trail feature was not enabled at both application and database level.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years

48 The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times. As required by the relevant provisions of the Companies (accounts) Rule 2014 (as amended), the back-up of books of account has been kept in servers physically located in India on a daily basis. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the application used for public deposits and air and road distribution for the whole year.

49 Foreign currency balances

The Group has outstanding foreign currency balances of INR 95.10 million (31 March 2025: INR 95.41 million) and INR 86.58 million (31 March 2025: INR 91.99 million) for payment more than six months and for trade receivables for more than nine months respectively. 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.

50 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 Name	Nature of Relationship	As at 01 April, 2025	Income earned during the year	Amount paid during the year	Written Back	As at 31 March, 2026
Transport Radhika (OPC) Private Limited	Customer	0.07	0.59	0.53	-	0.13

Customer Name	Nature of Relationship	As at 01 April, 2024	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March, 2025
Ritajya Industry Private Limited	Customer	-	0.10	0.10	-	-
Transport Radhika (OPC) Private Limited	Customer	0.23	3.63	3.80	-	0.07

(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) Whether the Group have 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,

Following are the details of the funds received by the Parent Company and further advance in form of loan to the subsidiary

Name of the intermidiary who has received the funds	Date of funds received	Amount of funds received	Date on which funds are advanced in form of loan to subsidiary	Amount of fund further advanced in form of loan to subsidiary	Ultimate beneficiary
Transrail Logistics Limited	21 September 2023	4.35	31 March 2026	2.86	NA

(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 defaulter by any bank or financial institution or other lender.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Art, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

(xi) There is no core investment company as a part of Group.

51 Details of dues to micro and small enterprises

	As at 31 March, 2026	As at 31 March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	0.11	0.48
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

(This space has been intentionally left blank)

52 During, the month of April 2025, CJ Logistics Corporation (CJL), existing shareholder of the Parent Company, has purchased 6.75 million equity shares of the Parent Company from the other shareholders of Parent Company. Further, the Parent Company issued 57,00,000 "Compulsory Convertible Preference Shares (CCPS)" at face value of INR 2/- per share, amounting to INR 1,232.45 million and 54,500 "Optionally Convertible Redeemable Preference Shares (OCRPS)" of face value of INR 2/- per share, amounting to INR 11.78 million to existing shareholders under Private Placement offer.

53 Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification

Pursuant to recent opinion issued by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, employee payables have been reclassified from trade payable to other financial liabilities (current), effective from the year ended 31 March 2025, for better presentation and does not have any impact to net profits or on financial position presented in the financial statements.

54 In previous year, the Parent Company received an intimation from one of the Directors with executive functions on 12 March 2025, that he has been convicted by Hon'ble CBI court in one of the matters not related to the Parent Company, either directly or indirectly and he has exercised his right of filing appeal within 30 days before the appellate court. On filling with Ministry of Corporate Affairs (MCA), the director has ceased to be a "director" in the Parent Company w.e.f. 11 April 2025. The Parent Company has applied for restoration of the directorship of the director. Accordingly, the management based on a legal opinion is of the view that there is no impact to the financial statements of the Parent Company.

55 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Group has carried out preliminary assessment and recorded the impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Government of India, vide its notification dated 8 May 2026, has notified the rules for aforementioned new labour codes, however the states are yet to finalise the new labour codes. The Group has evaluated the impact of these rules and based on current assessment, management does not expect any material additional liabilities. Considering the new labour codes are evolving in nature and subject to further clarifications and implementation guidelines from the states/central government, the Group will continue to evaluate the implications thereof and the impact, if any, shall be accounted for as and when the same becomes reasonably measurable and ascertainable.

56 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.

57 The Parent Company had deposits aggregating to INR 206 Mn as at March 31, 2026, including INR 54 Mn accepted during the year. As against the statutory requirement of INR 20.06 Mn (being 20% of deposits maturing in the subsequent year), to be used exclusively for repayment of such deposits, the Group maintained a deposit re-payment reserve of INR 36.80 Mn in a designated bank account, thereby an excess of INR 10.74 Mn. However, out of the surplus reserve, INR 10 Mn was utilised for general business purposes. The management, based on an opinion obtained from an independent consultant, believes that surplus funds in the reserve can be utilised for business purposes.

58 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 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

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaeman Kwak
(Director and Chief Financial Officer)
DIN: 11164689

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026

Place: Gurugram
Date: 19 June 2026