

# CJ Darcl Logistics Limited

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

Email- [cs@cidarcl.com](mailto:cs@cidarcl.com), Website- [www.cidarcl.com](http://www.cidarcl.com)

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

## **NOTICE TO THE MEMBERS**

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting (AGM) of the Members of **CJ Darcl Logistics Limited** will be held on Thursday, the 31<sup>st</sup> day of July 2025 at 11:30 A.M. at Darcl House, Plot No. 55P, Sector- 44, Institutional Area, Gurugram, Haryana 122003 (6<sup>th</sup> Floor Conference room) or through video conferencing/ other audio video means to transact the following businesses:-

### **(A) Ordinary Business:**

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 including Balance Sheet as at 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 including Balance Sheet as at 31<sup>st</sup> March, 2025 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. Gwon Woong Kim (DIN: 10669349), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Narender Kumar Agarwal (DIN: 00052456), who retires by rotation and being eligible, offers himself for re-appointment.

### **(B) Special Business:**

5. **To pass resolution for Re-appointment of Mr. Hyun Chul Maeng (DIN: 10218711) as an Independent Director**

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, 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, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Hyun Chul Maeng (DIN: 10218711)**, who is eligible for **re-appointment** and has consented to act as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 2 years i.e. from conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting of the company.

**RESOLVED FURTHER THAT** Mr. Hyun Chul Maeng, being an Independent Director will not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or the 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 pass resolution for Re-appointment of Mrs. Nidhi Aggarwal (DIN: 10218762) as an Independent Director**

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, 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, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mrs. Nidhi Aggarwal (DIN: 10218762)** who is eligible for **re-appointment** and has consented to act as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 1 year i.e. from conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 39<sup>th</sup> Annual General Meeting of the company.

**RESOLVED FURTHER THAT** Mrs. Nidhi Aggarwal, being an Independent Director will not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or the 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. **To pass resolution for appointment of Mr. Amandeep (DIN: 00226905) as an Independent Director.**

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, Schedule IV 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. Amandeep (DIN: 00226905) who is eligible for appointment and has consented to act as an Independent Director, based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board be and is hereby appointed as an Independent Director of the company who shall hold office for a first term of 2 years i.e. from conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting of the company.

**RESOLVED FURTHER THAT** Mr. Amandeep, being an Independent Director will not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or the 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.”

8. **To regularize the appointment of Mr. Yong Hwan Choung (DIN: 11153187) as an Independent Director**

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, Schedule IV 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. Yong Hwan Choung (DIN: 11153187) who is eligible for appointment and has consented to act as an Independent Director, who was appointed Additional Director in the category of Independent Director of the Company with effect from 24.06.2025 by the Board based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the company who shall hold office for a first term of 2 years i.e. from conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting of the company.

**RESOLVED FURTHER THAT** Mr. Yong Hwan Choung, being an Independent Director will not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary/Joint Company Secretary of the Company be and is hereby authorized to sign and submit the necessary forms, returns, and documents with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

9. **To pass resolution for regularization of the appointment of Mr. Jae Man Kwak (DIN: 11164689) as a Non-Executive Director**

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 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Jae Man Kwak (DIN: 11164689)**, who was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from 24<sup>th</sup> June 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a **Non-Executive Director** of the Company, who is liable to retire by rotation, for a period of two (2) years from the conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting of the Company.”

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary/Joint Company Secretary of the Company be and is hereby authorized to sign and submit the necessary forms, returns, and documents with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

Regd. Office: -

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

Date: 09.07.2025  
Place: Gurugram

**By order of the Board of Directors of**

**CJ Darcl Logistics Limited**

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

**NOTES: - 1 to 18 as under:-**

- 1. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto.**
- 2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The Proxy to be received 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 it's 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.
- 3. 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.
- 4. The company has availed facility for de-materialization of its equity shares from both NSDL and CDSL.**
- 5. Members holding shares in demat mode are requested to notify their change of particulars, if any, to their respective depository participants.**
- 6. The Members as per register of members as on 20th June 2025, shared by RTA are entitled to receive the notice of the AGM and participate in the same.**
- 7. Members may avail the nomination facility in respect of shares held by them in the Company.**
- 8. 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.**
- 9. 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.**
- 10. Notice is available on the website of the Company [www.cjdarcl.com](http://www.cjdarcl.com)**
- 11. Route Map of Venue is attached. However, in case meeting is attended through VC or OAVM, the same will be of no use.**
- 12. 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.**
- 13. 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 31<sup>st</sup> July, 2025. 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.**
- 14. 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](mailto:cs@cjdarcl.com) in case of attending meeting through VC, the designated e-mail address for the same.**
- 15. In terms of Articles of Association of the Company, Meeting will be conducted based on Poll. Mr. Dhananjay Shukla & Associates has been appointed as Scrutinizer for the smooth conduct of Poll during the meeting.**
- 16. In case the counting of votes requires time, the meeting can be adjourned and called later to declare the results.**

17. Members are requested to send their queries, if any, to the Company Secretary (cs@cjdarecl.com).
18. 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 has permitted the Companies to hold their EGM through Video Conferencing/other Audio Visual Means (OAVM) up to September 30, 2025

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**CJ DARCL LOGISTICS LIMITED**

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Email: [cs@cjdarcl.com](mailto:cs@cjdarcl.com) ; Website: [www.cjdarcl.com](http://www.cjdarcl.com) Phone: 9015202121, Fax No. - 0124 4034162 CIN: U60222HR1986PLC068818

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**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING SCHEDULED ON 31.07.2025. STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, (“the Act”)**

**Item No. 5: Re-appointment of Mr. Hyun Chul Maeng (DIN: 10218711) as an Independent Director**

Mr. Hyun Chul Maeng, Independent Director whose term is about to conclude in the upcoming AGM of the company, has been recommended by the Nomination and Remuneration Committee in its meeting held on 24.06.2025 for re-appointment for the second term in accordance with provisions of section 149 of Companies Act, 2013 wherein an Independent Directors can be appointed for two consecutive terms of upto 5 years each.

Based on the recommendation of NRC, the Board of Directors in its meeting held on 24.06.2025 passed a resolution subject to approval of shareholders for re-appointment of Mr. Hyun Chul Maeng for second term as an Independent Director for a period of 2 years i.e. from the conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting of the Company.

Thus, the item no. 5 of the notice is placed for your approval.

Except Mr. Hyun Chul Maeng and his relatives, none of the Directors and KMP or their relatives are interested in this resolution.

**Item No. 6: Re-appointment of Mrs. Nidhi Aggarwal (DIN: 10218762) as an Independent Director**

Mrs. Nidhi Aggarwal, Independent Director whose term is about to conclude in the upcoming AGM of the company, has been recommended by the Nomination and Remuneration Committee in its meeting held on 24.06.2025 for re-appointment for the second term in accordance with provisions of section 149 of Companies Act, 2013 wherein an Independent Directors can be appointed for two consecutive terms of upto 5 years each.

Based on the recommendation of NRC, the Board of Directors in its meeting held on 24.06.2025 passed a resolution subject to approval of shareholders for re-appointment of Mrs. Nidhi Aggarwal for second term as an Independent Director for a period of 1 year i.e. from the conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of 39<sup>th</sup> Annual General Meeting of the Company.

Thus, the item no. 6 of the notice is placed for your approval.

Except Mrs. Nidhi Aggarwal and her relatives, none of the Directors and KMP or their relatives are interested in this resolution.

**Item No. 7: Appointment of Mr. Amandeep (DIN: 00226905) as an Independent Director**

As stated above in notes to Item no. 5 pursuant to Shareholders Amendment agreement executed on 23<sup>rd</sup> April 2025 between the CJ Logistics Corporation (CJL), Aggarwal Family members (Darcl Promoters

and affiliates) and other shareholders of the Company, the Board of the Company will constitute 15 members, including 5 Independent Directors.

The Nomination and Remuneration Committee (NRC), in its meeting dated 24.06.2025, evaluated the profile of Mr. Amandeep for appointment as an Independent Director. The Board of Directors in their meeting held on 24.06.2025, based on recommendation of NRC appointed Mr. Amandeep as an Independent Director subject to the approval of Shareholders and recommended his appointment as an Independent Director of the Company for a period of 2 years from the conclusion of ensuing 38<sup>th</sup> AGM to the conclusion of 40<sup>th</sup> AGM of the Company.

Thus, the item no. 7 of the notice is placed for your approval.

Except Mr. Amandeep and his relatives, none of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

**Item No. 8: Regularization of Appointment of Mr. Yong Hwan Choung (DIN: 11153187) as an Independent Director**

Pursuant to the Shareholders Amendment agreement executed on 23<sup>rd</sup> April, 2025 between the CJ Logistics Corporation (CJL), Agarwal Family members (DARCL Promoters and affiliates) and other shareholders of the Company, the Board of the Company will constitute 15 members, including 5 Independent Directors, 6 Directors nominated by CJL and 4 Executive Directors nominated by Agarwal Family.

Currently there are 4 Independent Directors on the Board; to adhere the term of SHA, the management shared the new profiles with the Nomination and Remuneration committee (NRC), post evaluation NRC has recommended the profile of Mr. Yong Hwan Choung for appointment as an Independent Director. The Board of Directors in their meeting held on 24.06.2025, based on recommendation of NRC appointed Mr. Yong Hwan Choung as an Additional Director under category of Non-Executive Independent Director to hold office upto the ensuing Annual General Meeting and recommended his appointment as an Independent Director of the Company for a period of 2 years from the conclusion of ensuing 38<sup>th</sup> AGM to the conclusion of 40<sup>th</sup> AGM of the Company.

Thus, the item no. 8 of the notice is placed for your approval.

Except Mr. Yong Hwan Choung and his relatives, none of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

**Item No. 9: Regularization of Appointment of Mr. Jae Man Kwak (DIN: 11164689) as a Non-Executive Director**

Pursuant to the Shareholders Amendment agreement executed on 23<sup>rd</sup> April, 2025 between the CJ Logistics Corporation (CJL), Agarwal Family members (Darcl Promoters and affiliates) and other shareholders of the Company, the Board of the Company will constitute 15 members, including 5 Independent Directors, 6 Directors nominated by CJL and 4 Executive Directors nominated by Agarwal Family.

Presently there were 4 Directors nominated by CJL on the Board of the Company. CJL has nominated 2 additional members post execution of agreements on the Board of the Company. Mr. Jae Man Kwak is nominated by CJL to be appointed as Non-Executive Director.

The Board of Directors in their meeting held on 24<sup>th</sup> June, 2025 appointed Mr. Jae Man Kwak as an

Additional Director in the category of Non-Executive Director as per provision of section 161 of the Companies Act, 2013 with effect from 24th June, 2025 upto the ensuing AGM of the Company.

The Board further recommended appointment of Mr. Jae Man Kwak as a Non-Executive Director for a period of 2 years from the conclusion of 38<sup>th</sup> Annual General Meeting to the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company, liable to retire by rotation.

Thus, the item no. 9 of the notice is placed for your approval.

Except Mr. Jae Man Kwak and his relatives, none of the Directors and KMP or their relatives are concerned or interested in this resolution.

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**CJ Darcl Logistics Limited**

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

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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 38<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 31<sup>st</sup> July 2025 at 11:30 AM at Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana 122003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No.		RESOLUTIONS		Optional*	
Ordinary Business				For	Against
1	Adoption of Standalone Financial Statements for the year ended 31 <sup>st</sup> March, 2025				
2	Adoption of Consolidated Financial Statements for the year ended 31 <sup>st</sup> March, 2025.				
3	Re-appointment of Mr. Gwon Woong Kim as Non-Executive Director.				
4	Re-appointment of Mr. Narender Kumar Agarwal as Managing Director.				
5	To Re-appoint Mr. Hyun Chul Maeng (DIN: 10218711) as an Independent Director				
6	To Re-appoint Mrs. Nidhi Aggarwal (DIN: 10218762) as an Independent Director				
7	To Appoint Mr. Amandeep (DIN: 00226905) as an Independent Director.				
8	Regularization of the appointment of Mr. Yong Hwan Choung (DIN: 11153187) as an Independent Director.				
9	To regularize the appointment of Mr. Jae Man Kwak (DIN: 11164689) as a Non-Executive Director				

Signed this.....day of.....2025

Signature

of

shareholder.....

Signature or Proxy holder(s)

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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

**CJ Darcl Logistics Limited**

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

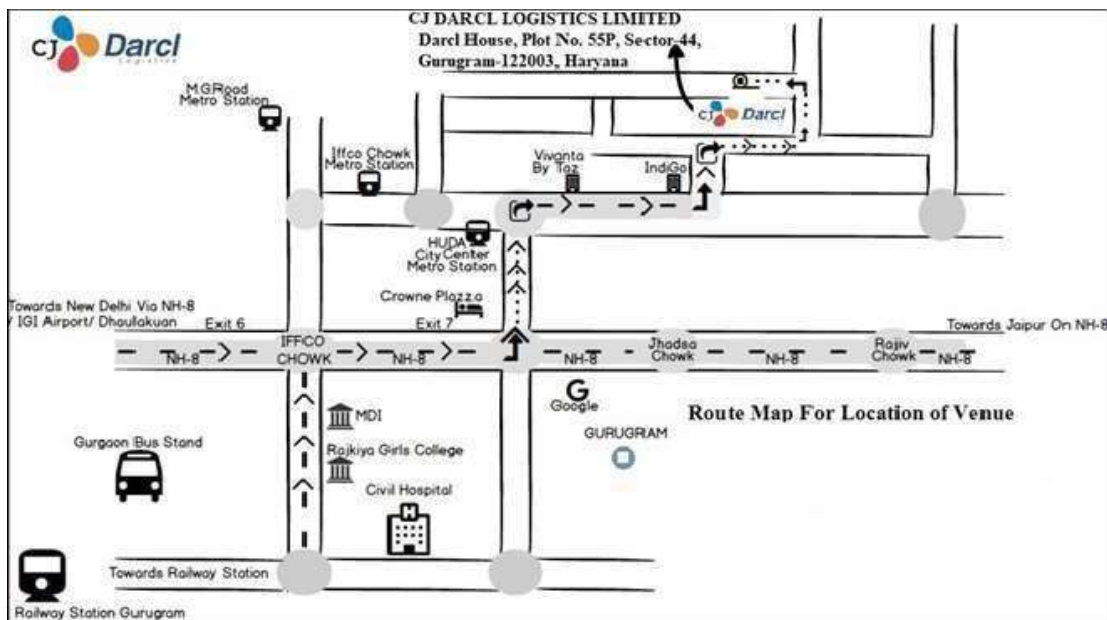
Email- [cs@cjdarcl.com](mailto:cs@cjdarcl.com), Website- [www.cjdarcl.com](http://www.cjdarcl.com)

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<b><u>ATTENDANCE SLIP</u></b>		<b>Folio No:</b> _____
<p>I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company held at 11:30 AM on Thursday, the 31<sup>st</sup> day of July 2025 at Darcl House, Plot No. 55 P, Sector-44, Institutional Area, Gurugram, Haryana 122003</p> <p>-----</p> <p style="text-align: right;">-----</p> <p>NOTE : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.</p>		



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



<b>NAME OF THE COMPANY</b>	CJ DARCL LOGISTICS LIMITED (U60222HR1986PLC068818)
<b>MEETING VENUE</b>	DARCL HOUSE, 55P, 6 <sup>TH</sup> FLOOR, SECTOR 44, INSTITUTIONAL AREA, GURUGRAM, HARYANA, INDIA, PINCODE-122003
<b>DATE OF THE MEETING</b>	31.07.2025 (THURSDAY)
<b>TIME OF THE MEETING</b>	11:30 AM
<b>LINK TO REACH</b>	<a href="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&amp;g_ep=EgoyMDI1MDYyOS4wIKXMDSoASAFAQAw%3D%3D">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&amp;g_ep=EgoyMDI1MDYyOS4wIKXMDSoASAFAQAw%3D%3D</a>

## 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 38<sup>th</sup> Annual Report on the Business and Operations of your Company for the financial year ended March 31, 2025. The Standalone Performance and Consolidated Performance of your Company and its subsidiaries has been referred to wherever required.

## FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

*(Rupees in Millions)*

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Freight Income (Revenue)	49253.76	45,033.79	51611.09	45944.62
EBIDTA	2565.56	2340.06	2682.00	2390.17
Less: Interest	661.70	632.60	667.41	633.45
Profit before Depreciation, Amortization and Tax	1903.86	1707.46	2014.59	1756.72
<b>Less:</b> Depreciation /Amortization	814.21	718.24	817.53	721.41
Profit before Taxation	1089.66	989.22	1197.06	1035.31
<b>Less:</b> Tax Provision (Net)	234.52	193.82	265.87	207.51
Net Profit for the year	855.14	795.40	931.19	827.80
Other Comprehensive Income	(20.52)	(0.28)	(20.52)	-0.28
Total Comprehensive Income	834.62	795.12	910.67	827.52

## 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. 49,253.76 as compared to Rs. 45,033.79 million in the previous year with growth of nearly 9.37%, while Profit before Tax stood at Rs. 1089.66 million as compared to Rs. 989.22 million in the previous year.

### Consolidated performance

On a consolidated basis, the revenue of the Company is increased to Rs. 51611.09 million for F.Y. 2024-25 as compared to Rs 45944.62 million for F.Y. 2023-24 with growth of over 10%. Profit before Tax on a consolidated basis is increased at Rs. 1197.06 million during F.Y. 2024-25 as compared to Rs. 1035.31 million of previous year.

The consolidated EBITDA grew by 12.21 % from Rs. 2390.17million for the previous financial year to Rs. 2682.00 million for the financial year 2024-25. The consolidated PAT grew by 10% from Rs. 827.52 million for the financial year 2024-25 to Rs. 910.67 million for the financial year 2024-25.

### CONSOLIDATED FINANCIAL STATEMENTS

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

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries for the year ended 31<sup>st</sup> March 2025 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. 2369.62 million during F.Y. 2024-25 as against previous year Turnover of Rs. 914.32 million. There is profit before tax of Rs. 108.15 million in F.Y. 2024-25 against the previous year profit before tax of Rs. 47.33 million.

#### (ii) Darcl Logistics Nepal Private Limited

As reported in previous years report, your Company has incorporated the Subsidiary Company at Nepal. The Financial year in Nepal is from 16th July to 15th July. For the purpose of consolidation of

accounts of your Company the financial of Darcl Logistics Nepal Pvt. Ltd. for the period April 2024 to March 2025 has been reviewed by the Auditor at Nepal. The Company has recorded very minimal revenue during the period April 2024 to March 2025. Nepal is largely dependent on Import and thus there is regular movement of cargo from various countries including India to Nepal.

### (iii) CJ Korea Express India Private Limited

The Company acquired CJ Korea Express India Private Limited from CJ Logistics Corporation on 31<sup>st</sup> October, 2019 as wholly owned Subsidiary. The revenue from operations of the Company is Nil for the F.Y. 2024-25.

## CAPITAL STRUCTURE

### Capital Structure at the end of F.Y. 2024-25

Share Capital

- Authorized Share Capital: ₹47,30,00,000/-
- Issued, Subscribed & Paid-up Share Capital: ₹22,66,21,420/-

### Sub-division of Equity Shares

During the year your Company obtained approval of the shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 16.12.2024 for stock split in the ratio of 5:1.

### Introduction of Authorized Capital for the issuance of Preference Shares

During the year your Company with the approval of the shareholders at the Extra-Ordinary General Meeting held on 21.02.2025 restructured the Authorized Share Capital of the Company by incorporating a new class of shares, namely Preference Shares.

Consequently, the Authorized Share Capital of the Company was revised to ₹47,30,00,000/- (Rupees Forty-Seven Crores Thirty Lakhs Only) divided into 23,05,00,000 equity shares of ₹2/- each and 60,00,000 preference shares of ₹2/- each, which were issued and allotted in the form of Compulsorily convertible Preference Shares (CCPS) and Optionally Convertible Redeemable Preference Shares (OCRPS).

## OVERALL BUSINESS OPERATION

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

Your Company relies on an ‘asset-right’ business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned

or provided by a large network of our business partners. Accordingly, your company has strategically deployed necessary owned fleets leveraging business viability and customer needs. As of March 31, 2025, your company owned a wide range of commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders and hydraulic axle) and containers.

## FUTURE OUTLOOK

Your Company remains committed to be India' s #1 total logistics service provider, offering seamless, multi-modal transportation solutions backed by cutting-edge technology. With a strong foundation and strategic investments in infrastructure and digitalization, the Company is well-positioned to capitalize on the evolving dynamics of the logistics sector.

India' s ongoing economic expansion, supported by key monetary and regulatory reforms, presents a significant growth opportunity. These reforms are expected to further stimulate industrial activity, trade, and infrastructure development—all of which are critical enablers of logistics demand. In this favorable environment, your Company is poised for accelerated and sustainable growth.

Digital transformation continues to be at the core of our strategy. Leveraging technology to drive efficiency, visibility, and reliability in operations has become imperative. The Company is advancing rapidly in its digitalization journey by integrating smart logistics solutions, real-time shipment tracking, and data-driven decision-making tools. These efforts are aimed at enhancing customer satisfaction, operational agility, and stakeholder collaboration.

Looking ahead, your Company will continue to invest in scalable, tech-driven capabilities and explore innovative partnerships to build a resilient and future-ready logistics ecosystem.

## INDUSTRY OVERVIEW AND TRENDS

" The Indian logistics sector is valued at USD\$ 354 billion, contributing 18.4 % of the country' s GDP. With the easing of FDI norms, the proposed implementation of GST, increasing globalization, growth of e-commerce, positive changes in the regulatory policies, and government initiatives such as “Sagarmala” , “Make in India” , “Gati Shakti” the sector is expected to touch \$450 billion by 2026-2027. In the World Bank' s Logistics performance ranking 2016, India' s ranks 38 in 2023-2024. Out of this USD 150 billion logistics cost, almost 99% is accounted for by the unorganized sector (such as owners of less than 5 trucks, affiliated to a broker or a transport company, small warehouse operators, customs brokers, freight forwarders, etc.), and slightly more than 1%, i.e. Approximately USD 1.5 billion, is contributed by the organized sector. However, the industry is growing at a fast pace and if India can bring down its logistics cost from 14% to 9% of the GDP (level in the US), savings to the tune of USD 50 billion will be realized at the current GDP level, making Indian goods more competitive in the global market. Moreover, growth in the logistics sector would imply



improved service delivery and customer satisfaction leading to the growth of export of Indian goods and potential for the creation of job opportunities."

source: <https://lsc-india.com/logistics-industry-overview>

The sector faces critical infrastructure challenges, including underdeveloped multimodal transport systems, outdated handling equipment, inadequate warehousing facilities, and poor last-mile connectivity. These issues hinder the sector's ability to accommodate the anticipated 7 – 8% annual growth rate over the next decade. Project execution delays and design inefficiencies further compound the problem, as highlighted by recent cases such as the demolition of newly constructed freight corridor structures due to planning lapses.

Technological advancements are also playing a vital role in transforming the Indian logistics landscape. The growing use of automated material handling systems, drones, Internet of Things (IoT), and AI-powered solutions is enhancing operational efficiency and reducing delivery times. Additionally, increased adoption of sustainable logistics practices is helping companies lower their environmental impact, aligning with global ESG (Environmental, Social, and Governance) goals.

The market is broadly segmented by service and transport models. Among service models, 3PL (third-party logistics) holds the largest share, offering scalable and flexible logistics solutions to businesses. In terms of transport, roadways continue to dominate the sector, followed by railways, seaways, and airways. The sector also supports a wide array of end-use industries, with manufacturing accounting for the largest share, followed by consumer goods, food and beverages, healthcare, IT hardware, telecom, construction, and automotive.

## OVERVIEW OF THE INDIAN ECONOMY

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labor market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

Source: <https://www.worldbank.org/en/country/india/overview>.

The Indian government continues to foster a business-friendly environment through tax incentives and reforms aimed at encouraging investment. These efforts, combined with initiatives like the National Logistics Policy, Make in India, Digital India, and the PM Gati Shakti program, are driving growth in sectors such as logistics. The emphasis on infrastructure development and foreign direct investment (FDI) reforms further bolster this momentum.

Last-mile delivery has gained prominence in the logistics industry, as companies strive to fulfill customer orders swiftly and efficiently. Technological advancements and increased e-commerce penetration are key drivers of this trend.

### Growth Drivers

India's logistics and broader economic growth are being propelled by a confluence of structural reforms, infrastructure investments, and evolving consumer behavior. The government's focus on large-scale infrastructure programs—such as PM Gati Shakti, Bharatmala, Sagarmala, and the National Logistics Policy—is streamlining logistics networks, reducing bottlenecks, and integrating various modes of transport. These efforts, coupled with continued reforms in foreign direct investment (FDI) policies and a business-friendly regulatory environment, are attracting private investments and accelerating the development of logistics hubs and industrial corridors across the country.

The rapid rise of e-commerce has significantly reshaped logistics demand, particularly in the areas of last-mile delivery and warehousing. Consumer expectations around delivery speed and convenience are prompting companies to adopt digital and automated solutions in supply chain management. The increasing use of technologies such as artificial intelligence, robotics, and real-time tracking systems is further driving operational efficiency and reducing costs. A rebound in private sector capital expenditure and increased manufacturing activity, driven by initiatives like Make in India and Production Linked Incentive (PLI) schemes, is contributing to more robust and resilient supply chains. Additionally, the anticipated normal monsoon and recovery in rural demand are expected to support consumption growth and drive logistics activity in agricultural and FMCG sectors.

### 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 third consecutive year**, for the assessment period **July 2024 to July 2025**. The recognition is based on a comprehensive employee survey assessing workplace culture, job satisfaction, and interpersonal relationships. The Company is preparing for its **fourth consecutive certification cycle**, reinforcing its commitment to building an inclusive, supportive, and high-performance work environment.

### **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 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/Positive/CRISIL A1’ (Outlook Revised Positive from stable) respectively from ‘CRISIL A/Stable/CRISIL A1’ .

Your Company also got an upgrading credit rating of Fixed Deposit from CRISIL. It has assigned a credit rating of **Crisil A** with a positive business outlook.

### **UPDATE ON INITIAL PUBLIC OFFERING (IPO)**

During the year under review, the company has onboarded Book running lead managers (BRLMs) and Legal Counsels for the proposed IPO of the company. The company is exploring to consider fund-raising opportunities by way of an initial public offering of its Equity Shares as may be finalised by the Board in relation to proposed capital raising exercise by the Company based on advice of the BRLMs and other advisors.

## INTEGRATED MANAGEMENT SYSTEMS (IMS)

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

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

The Company has also received certification under ISO 27001:2022, the Information Security Management System during the year.

The above integrated management systems is an Environment, Health, Safety, Security and Quality process-based approach in the organization, which will have a long and everlasting favorable impact on the Company sustainable supply chain.

## BANKING FACILITIES

Your Company is presently enjoying regular working capital facility of Rs.575.00 crores from SBI Led Consortium comprising of Fund-based credit facility of Rs.450.00 crore and Non-fund based credit facility of Rs.125.00 crore. SBI Led Consortium comprises five member banks including Axis Bank, Shinhan bank, HDFC Bank and IDFC First Bank. Besides this, the company is also having working capital facility on an unsecured basis from KEB Hana Bank, Kookmin Bank and some of the consortium banks outside the consortium. 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 received several prestigious awards and recognitions in appreciation of its continued excellence and commitment to service quality. The accolades include the **Leaders of Road Transport Award 2024** presented by TV9 NETWORK and the **Logistics Shakti Summit & Award**.

The Company was also honored with the **LEPAS (Logistics Excellence, Advancement, and Performance Shield) Award 2024**, reflecting its leadership in the logistics sector. At Tata Steel TSL's Annual Vendor Meet, the Company received the **Best Service Partner Award** in recognition of its outstanding service delivery.

Further, your Company was awarded the **Service Provider of the Year in Logistics & Supply Chain Management** at The Economic Times Entrepreneur Awards 2025. It was recognized as the **Best Vendor for Good Practices in Road Safety** for FY 2024-25 by an esteemed client during the closing event of the 36th National Road Safety Month.

At the Qwik Transportation Partner Conclave 2025, the Company earned the titles of **Transporter of Tomorrow** and **Outstanding Contribution in Fleet Addition**, acknowledging its significant impact on fleet expansion and innovation.

Additionally, your Company was distinguished as the **Number One Logistics Service Partner in the Domestic Multimodal Sector** by one of the prominent client.

#### IBA RECOMMENDATION

Your Company is an approved transporter by the Indian Banks' Association since July 05, 1989 and since then its registration has been periodically renewed. IBA has renewed their recommendation to your Company for a further period of 3 years w.e.f. August 01, 2022 valid till July 31, 2025. For renewal of the registration the application has been filed for further period of 3 years w.e.f. August 1, 2025..

#### 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 against a few Operational Debtors as and when such Operational Debtors has been registered under Insolvency and Bankruptcy Code for Corporate Insolvency Resolution Plan.

#### EXTRACT OF ANNUAL REPORT

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

#### COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

#### PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

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

## FIXED DEPOSITS

The total deposits as of 31.03.2025 were Rs 185.79 million, out of which Rs. 117.43 million (including interest) is repayable within one year. The amount of unclaimed deposits as of 31.03.2025 was Rs. 3.60 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 comprised 12 Directors including Three Non-Executive and Four Independent Directors. Brief Profile of the Directors on the Board is as under:-

S. No.	Name	Designation	DIN	Date of appointment	Qualification	Experience (Years)
1	Mr. Krishan Kumar Agarwal	Managing Director	00151179	10.12.1986	Bachelor of Commerce	50
2	Mr. Darshan Kumar Agarwal	Joint Managing Director	00151560	10.12.1986	Undergraduate	48
3	*Mr. Roshan Lal Agarwal	Joint Managing Director	00151657	10.12.1986	Undergraduate	47
4	Mr. Narender Kumar Agarwal	Joint Managing Director	00052456	10.12.1986	Bachelor of Commerce	44
5	Mr. Junghun Baig	Executive Director	09268841	25.08.2021	Degree of Engineering	16
6	Mrs. Nidhi Aggarwal	Independent Director	10218762	31.07.2023	Master' s in Business Administration	35
7	Mr. Hyun Chul Maeng	Chairman and Independent Director	10218711	31.07.2023	Doctor of Philosophy in Marketing	14
8	Mr. Wonchan Lee	Independent Director	09691345	11.08.2022	Masters in law	14
9	Mr. Subodh Kumar Goel	Independent Director	09780754	15.11.2022	B.E. Hons, M. Tech, Diploma in Business	38

					Management (ICFAI)	
10	Mr. Hyun Chul Yoo	Non-Executive Director	10667938	24.06.2024	Masters in Economics	16
11	Mr. Gwon Woong Kim	Non-Executive Director	10669349	24.06.2024	Bachelor's in Business Administration	19
12	Mr. Tae Gyun Kim	Non-Executive Director	10947317	19.02.2025	Bachelor's in Accounting	20

*\*Note: Currently serving as Promoter & Founder effective 11.04.2025 owing to filing of FORM DIR-9 pursuant to Intimation received in Form DIR-8 relating to conviction order pronounced by the Hon' ble Court against which appeal has been filed in time. Proviso of Section 167(1)(f) of the Companies Act 2013 allows continuation of Office till 7 days from the date of disposing of the appeal.*

#### Appointments & Resignation of Directors during the year

S. No.	Name & DIN	Appointment /Resignation	Effective date of Appointment/Resignation
1	Mr. Hyun Chul Yoo, (DIN: 10667938)	Appointment	24 <sup>th</sup> June, 2024
2	Mr. Gwon Woong Kim, (DIN: 10669349)	Appointment	24 <sup>th</sup> June, 2024
3	Mr. Tae Gyun Kim (DIN: 10947317)	Appointment	19 <sup>th</sup> February, 2025
4	Mr. Sungjun Choi (DIN: 10302541)	Resignation	24 <sup>th</sup> June, 2024
5	Mr. Hyunsup Sung (DIN: 02135443)	Resignation	24 <sup>th</sup> June, 2024
6	Mr. Young Ho Ko (DIN: 09629467)	Resignation	19 <sup>th</sup> February, 2025

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

#### Retirement by Rotation

In accordance with the provisions of section 152 of the Companies Act, 2013 Mr. Narender Kumar Agarwal (DIN: 00151179), Joint Managing Director, Mr. Gwon Woong Kim (DIN: 10669349), Non-Executive Director, 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 2024-25, Board of Directors of your Company met Six (6) times on the following dates:-

Sr. No.	No. of Board Meeting	Date of Board Meeting	No. of Directors Present
1	385 <sup>th</sup>	26.04.2024	9
2	386 <sup>th</sup>	24.06.2024	10
3	387 <sup>th</sup>	22.10.2024	11
4	388 <sup>th</sup>	22.11.2024	12
5	389 <sup>th</sup>	19.02.2025	9
6	390 <sup>th</sup>	12.03.2025	8

Attendance of Directors at the Board meetings held during the financial year 2024-2025 are as under:-

Sr. No.	Director	Designation	No. of Board meeting attended
1	Mr. Krishan Kumar Agarwal	Chairman and Managing Director	6
2	Mr. Darshan Kumar Agarwal	Joint Managing Director	5
3	Mr. Roshan Lal Agarwal*	Joint Managing Director	5
4	Mr. Narender Kumar Agarwal	Joint Managing Director	5
5	Mr. Junghun Baig	Executive Director	6
6	Mrs. Nidhi Aggarwal	Independent Director	5
7	Mr. Hyun Chul Maeng	Independent Director	4
8	Mr. Wonchan Lee	Independent Director	6
9	Mr. Subodh Kumar Goel	Independent Director	5
10	Mr. Hyun Chul Yoo	Non-Executive Director	4
11	Mr. Gwon Woong Kim	Non-Executive Director	4
12	Mr. Tae Gyun Kim	Non-Executive Director	0
13	Mr. Sungjun Choi	Non-Executive Director	1
14	Mr. Hyun Sup Sung	Non-Executive Director	0
15	Mr. Young Ho Ko	Non-Executive Director	3



Mr. Sungjun Choi (DIN: 10302541) and Mr. Hyunsup Sung (DIN: 02135443) have resigned from the Board w.e.f. 24<sup>th</sup> June 2024, and Mr. Young Ho Ko (DIN: 09629467) resigned w.e.f. 19<sup>th</sup> February 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. 2024-25:

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. Subodh Kumar Goel, Independent Director, Member

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

Company Secretary as Secretary of the Committee.

Statutory Auditors and Internal Auditors with non-voting rights.

### Meetings of Audit Committee

During the financial year 2024-25, Audit Committee of the Board of Directors of your Company met 3 times on the following dates:-

S. No.	No of meeting	Date of Meeting	No. of Directors Present
1	72 <sup>nd</sup>	24.06.2024	4
2	73 <sup>rd</sup>	22.10.2024	3
3	74 <sup>th</sup>	29.03.2025	4

Attendance of Members at the Audit Committee meetings held during the financial year 2024-25 are as under:-

Sr. No.	Name of Director	Designation	No. of Meetings Attended
1	Mrs. Nidhi Aggarwal, Independent Director	Chairperson	3
2	Mr. Subodh Kumar Goel, Independent Director	Member	2

3	Mr. Hyun Chul Maeng, Independent Director	Member	3
4	Mr. Narender Kumar Agarwal, Joint Managing Director	Member	3

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

The 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.

**Further,** during the financial year 2024-25, no meeting of NRC of the Board of Directors of your Company took place as there was no specific agenda.

## **INDEPENDENT DIRECTOR MEETING**

For the Financial Year 2024-25, 01 (one) separate meeting of the Independent Directors was held on Friday, 28th day of March 2025. All Independent Directors i.e. Mrs. Nidhi Aggarwal, Mr. Wonchan Lee, Mr. Hyun Chul Maeng and Mr. Subodh Kumar Goel attended the meeting.

## **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**

- A loan was given to Transrail Logistics Limited, Wholly owned Subsidiary within the sanctioned limit of ₹10 Crores; however, the same was fully repaid during the year.
- An investment amounting to ₹46.25 Lakhs was made in Nepal.
- 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.

Mr. JaeHee Lee, 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](mailto:whistleblower@cjdarcl.com).

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

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.

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 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 FY 2024-25

S.No.	Name	Qualification	DOB	Designation	Remunerati on in INR Millions	Experience in years
1	DINESH RADHESHYAM GOYAL	Undergraduate	18.01.1974	President	40.01	24

2	BAIG JUNGHUN	Degree of Engineering	21.10.1977	Deputy CEO	30.55	17
3	KRISHAN KUMAR AGARWAL	Bachelor of Commerce	05.06.1954	CMD	29.16	50
4	DARSHAN KUMAR AGARWAL	Undergraduate	15.05.1956	JMD	23.33	48
5	ROSHAN LAL AGARWAL	Undergraduate	02.05.1957	JMD	23.33	48
6	NARENDER KUMAR AGARWAL	Bachelor of Commerce	01.09.1959	JMD	23.33	44
7	JAEHEE LEE	CPA	28.05.1968	CFO	15.26	27
8	SUNGWOOK JUNG	Master' s degree in Engineering	07.01.1975	Co-Coo	14.93	25
9	DAEWON SEO	Graduate	13.09.1982	Global Business Executive	14.69	20
10	PUNEET AGARWAL	B.Com (H), M.Sc	14.09.1978	President	14	20

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

## SIGNIFICANT AND MATERIAL ORDERS

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

## INVESTOR SERVICES

### Dematerialization of Shares

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 Company has **subdivided its share** from a face value of **₹10 per share to ₹2 per share**. Consequently, a **new ISIN** has been allotted for the equity shares in dematerialized form, replacing the previous ISIN. The current ISIN for the equity shares is **INE088I01028** (previously INE088I01010).

Further, after the close of the financial year **2024 – 25**, the Company issued **two classes of preference shares**, which are registered **only on NSDL Portal** by the company:

- **Compulsorily Convertible Preference Shares (CCPS)** with ISIN: **INE088I03024**
- **Optionally Convertible Redeemable Preference Shares (OCRPS)** with ISIN: **INE088I03016**

All equity and preference shares of the Company are maintained in **dematerialized form**.

### 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 ( <i>previously known as 'Link Intime India Private Limited' </i> )
2	Address	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078
		Noble Heights. 1 <sup>st</sup> 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	<a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
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
<i>Company Secretary</i>		<i>Joint Company Secretary and Compliance Officer</i>

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](mailto: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 36<sup>th</sup> AGM till the Conclusion of 40<sup>th</sup> AGM.

### Compliance with Secretarial Standards

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

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 & rules made thereunder, the Company has appointed Mr. Dhananjay Shukla, practicing Company Secretary as Secretarial Auditor to undertake Secretarial Audit of the Company for the Financial Year 2024-25.

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. There are certain fraud and misappropriation instances reported during the year under report as part of the Audit Report. Management has taken appropriate action against these instances and has strengthened internal control measures. The Company has lodged insurance claims under Fidelity Insurance policy and has also lodged police complaint wherever felt necessary.

### SEGMENT DATA

Your Company has not shown segmental data as not applicable.

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

A. **Conservation of Energy:**

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

B. **Technology Absorption:**

Company has installed GPS and GPRS enabled devices in the owned vehicles carrying the goods to track their movement.

C. **Foreign Exchange Earnings & Outgo**

Foreign Exchange Earnings	: Rs. 229.3 million
Foreign Exchange Outgo	: Rs. 411.02 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, 2025, 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, 2025 on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENT**

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

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



**Regd. Office: -**

Darcl House, Plot No. 55 P

Institutional Area, Sector-44  
Gurugram, Haryana-122003

On behalf of the Board of Directors  
of

**CJ Darcl Logistics Limited**

Sd/-

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

Sd/-

**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN-00151560

Date: 24.06.2025

Place: Gurugram

## Form No. MGT-9

Extract of Annual Returns of the Financial Year Ended on 31.03.2025

[ 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, 1 <sup>st</sup> Floor, Plot Nt. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi -110058. Telephone:- 011-41410592/93/94

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Transrail Logistics Limited	U74210HR2008PLC 068824	Subsidiary	100%	2(86) (ii)
2.	Darcl Logistics Nepal Private Limited	NA	Subsidiary	100%	2(86) (ii)
3.	CJ Korea Express India Private Limited	U63000DL2011FTC 218913	Subsidiary	100%	2(86) (ii)

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

#### i. Category-wise Share Holding

[illegible]

h) Other- Individuals									
i) Bodies Corp.	1133107 1	-	1133107 1	50	5665535	-	566553 55	50	0
j) Banks / FI									
k) Any Other...									
Sub-total (A)(2):-	1133107 1	-	1133107 1	50	5665535	-	566553 55	50	0
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) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)_ HUF	1679361	-	1679361	7.41	8396805	-	839680 5	7.41	0
Sub-total (B)(1)	1679361	-	1679361	7.41	8396805	-	839680 5	7.41	0
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	54332	-	54332	0.24%	268160	-	268160	0.22 %	-1.29

capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8079097	-	8079097	35.65 %	4103675	-	41036785	36.23 %	1.58
c) Others (Specify)									
Sub-total (B)(2)	8133429	-	8133429	35.89 %	41304945	-	41304945	36.45 %	1.56
Total Public Shareholding (B)= (B)(1)+ (B)(2)	9812790	-	9812790	43.30 %	49701750	-	49701750	43.86 %	1.30
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	22662142		22662142	100%	113310710		113310710	100 %	0

**Note:**

\* the Company obtained approval of the shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 16.12.2024 for sub-dividing each equity share of face value ₹10/- (Rupees Ten only) into five equity shares of face value ₹2/- (Rupees Two only) each fully paid-up.

\*\* while calculating the “% change during the year” , the number of shares at the beginning of the financial year has been adjusted to reflect the effect of a stock split in the ratio of 5:1. Accordingly, the opening shareholding has been recalculated as five times the original amount to ensure a fair and accurate comparison for % change during the year.

**i. Shareholding of Promoters**

Sr. No	Shareholder' s Name	Shareholding at the beginning of the year	Shareholding at the end of the year	
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		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year**
1.	Mr. Krishan Kumar Agarwal	396832	1.75%	0	1346360	1.19%	0	-23.14
2.	Mr. Darshan Kumar Agarwal	162050	0.72%	0	810250	0.72%	0	0
3.	Mr. Roshan Lal Agarwal	328502	1.45%	0	1642510	1.45%	0	0
4.	Mr. Narender Kumar Agarwal	630897	2.78%	0	3154485	2.78%	0	0
5.	CJ Logistics Corporation	11331071	50.00%	0	56655355	50.00%	0	0
	Total	12849352	57%	0	63608960	56.14%	0	-0.99

**\*\* while calculating the “% change in shareholding during the year” , the number of shares at the beginning of the financial year has been adjusted to reflect the effect of a stock split in the ratio of 5:1. Accordingly, the opening shareholding has been recalculated as five times the original amount to ensure a fair and accurate comparison for % change during the year.**

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Krishan Kumar Agarwal At the beginning of the year	396832	1.75%	396832	1.75%

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1. Stock Split in the ratio of 5:1 w.e.f. 16.12.2024 2. Transfer of shares to Mr. Yogesh Agrwal of 277800 Shares and 360000 Shares on 05.02.2025.			
	At the End of the year	1346360	1.19%	1346360	1.19%
2.	Mr. Darshan Kumar Agarwal At the beginning of the year	162050	0.72%	162050	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):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the End of the year	810250	0.72%	810250	0.72%
3.	Mr. Roshan Lal Aggarwal At the beginning of the year	328502	1.45%	328502	1.45%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the End of the year	1642510	1.45%	1642510	1.45%
4.	Mr. Narender Kumar Agarwal At the beginning of the year	630897	2.78%	630897	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):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			

	At the End of the year	3154485	2.78%	3154485	2.78%
5.	CJ Logistics Corporation At the beginning of the year	11331071	50.00%	11331071	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):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the End of the year	56655355	50.00%	56655355	50.00%

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	Nitesh Agarwal At the beginning of the year	860129	3.80	860129	3.80
	Date wise increase/(decrease)	1. Stock Split in the ratio of 5:1 w.e.f. 16.12.2024 2. Received 90,000 shares from Mrs. Sushma Agarwal on 11.03.2025.			
	At the end of the year	4390645	3.87	4390645	3.87
2	Puneet Agarwal At the beginning of the year	864488	3.81	864488	3.81
	Date wise increase/(decrease)	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	4322440	3.81	4322440	3.81



3	<b>Vineet Agarwal</b> At the beginning of the year	841833	3.71	841833	3.71
	Date wise increase/(decrease)	Stock Split in the ratio of 5:1			
	At the end of the year	4209165	3.71	4209165	3.71
4	<b>Ishant Agarwal</b> At the beginning of the year	298599	1.32	298599	1.32
	Date wise increase/(decrease)	1. Stock Split in the ratio of 5:1 w.e.f. 16.12.2024 2. Received 30,00,000 shares from Mrs. Sushma Agarwal on 11.03.2025. 3. Transfer of 290000 Shares to Mrs. Udyanka Agarwal on 11.03.2025.			
	At the end of the year	4202995	3.71	4202995	3.71
5	<b>Darshan Kumar &amp; Sons (HUF)</b> At the beginning of the year	738109	3.26	738109	3.26
	Date wise increase/(decrease)	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	3690545	3.26	3690545	3.26
6	<b>Samiha Agarwal</b> At the beginning of the year	696285	3.07	696285	3.07
	Date wise increase/(decrease)	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	3481425	3.07	3481425	3.07
7	<b>Krishan Kumar Agarwal &amp; Sons</b> At the beginning of the year	625178	2.76	625178	2.76
	Date wise increase/(decrease)	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	3125890	2.76	3125890	2.76
8	<b>Nikhil Agarwal</b> At the beginning of the year	584458	2.58	584458	2.58
	Date wise increase/(decrease)	Stock Split in the ratio of 5:1			
	At the end of the year	2922290	2.58	2922290	2.58
9	<b>Sushma Agarwal</b> At the beginning of the year	1144279	5.05	1144279	5.05
	Date wise increase/(decrease)	1. Stock Split in the ratio of 5:1 w.e.f. 16.12.2024 2. Transfer of 30,00,000 shares to Mr. Ishant Agarwal. 3. Transfer of 90,000 shares to Mr. Nitesh Agarwal.			
	At the end of the year	2631395	2.32	2631395	2.32
10	<b>Madhu Agarwal</b> At the beginning of the year	498099	2.20	498099	2.20
	Date wise increase/(decrease)	1. Stock Split in the ratio of 5:1 w.e.f. 16.12.2024 2. Transfer of 100000 shares to Mrs. Shilpy Agarwal on 27.03.2025.			
	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	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Directors and KMP				
1	Mr. Krishan Kumar Agarwal, CMD At the beginning of the year	396832	1.75%	396832	1.75%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase (e.g. allotment /transfer /bonus/ sweat equity etc):	1. Stock Split in the ratio of 5:1 w.e.f. 16.12.2024 2. Transfer of shares to Mr. Yogesh Agarwal of 277800 Shares and 360000 Shares on 05.02.2025.			
	At the end of the year	1346360	1.19%	1346360	1.19%
2	Mr. Darshan Kumar Agarwal, JMD At the beginning of the year	162050	0.72%	162050	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):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	810250	0.72%	810250	0.72%
3	Mr. Roshan Lal Agarwal, JMD At the beginning of the year	328502	1.45%	328502	1.45%
	Date wise Increase /Decrease in Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ Sweat equity etc):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	1642510	1.45%	1642510	1.45%
	Mr. Narender Kumar Agarwal, JMD At the beginning of the year	630897	2.78%	630897	2.78%

4	Date wise Increase / Decrease in Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc):	Stock Split in the ratio of 5:1 w.e.f. 16.12.2024			
	At the end of the year	3154485	2.78%	3154485	2.78%

## V. INDEBTEDNESS

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

<i>Particulars</i>	Secured Loans	Unsecured	Deposits	Total
		Loans		Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,43,21,19,721	1,28,43,22,520	20,19,72,910	6,91,84,15,151
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,43,21,19,721</b>	<b>1,28,43,22,520</b>	<b>20,19,72,910</b>	<b>6,91,84,15,151</b>
Change in Indebtedness during the financial year				
- Addition	1,84,45,78,872	26,75,56,991	10,66,74,895	2,21,88,10,758
- Reduction	-93,68,81,126	-2,05,91,841	-10,95,68,518	-1,06,70,41,485
<b>Net Change</b>	<b>90,76,97,746</b>	<b>24,69,65,150</b>	<b>-28,93,623</b>	<b>1,15,17,69,273</b>
Indebtedness at the end of the financial year				
i) Principal Amount	6,34,11,55,324	1,53,12,54,513	19,71,32,542	8,06,95,42,379
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6,34,11,55,324</b>	<b>1,53,12,54,513</b>	<b>19,71,32,542</b>	<b>8,06,95,42,379</b>

## 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	2,91,67,416	0	2,91,67,416
Mr. D.K. Agarwal	2,33,33,940	0	2,33,33,940
Mr. R.L. Agarwal	2,27,75,940	5,58,000	2,33,33,940
Mr. N.K. Agarwal	2,32,73,940	60,000	2,33,33,940
Mr. Junghun Baig	2,09,64,144	95,86,018	3,05,50,162

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

#### B. Remuneration to other directors

PARTICULARS OF REMUNERATION	Mr. Hyun Chul Maeng (Independent Director)	Mrs. Nidhi Aggarwal (Independent Director)	Mr. Subodh Kumar Goel (Independent Director)	Mr. Wonchan Lee (Independent Director)	Total
· Fee for attending board committee meetings	2,12,400	2,36,000	1,88,800	1,88,800	8,26,000
· Commission	5,90,000	5,90,000	5,90,000	5,90,000	23,60,000
· Others, please specify					
Total (1)	8,02,400	8,26,000	7,78,800	7,78,800	31,86,000
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)	1,33,76,772	-	-	18,91,646	1,52,68,418
Mr. Apoorva Kumar (CS)	42,76,411	-	-	2,00,000	44,76,411

Ms. Aarti Bhargava (JCS)	26,40,000	-	-	1,50,000	27,90,000
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## 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](http://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	Chairman & Managing Director (Chairperson)	1	1

ii.	Mr. Narender Kumar Agarwal	Joint Managing Director (Member)	1	1
iii.	Mrs. Nidhi Aggarwal	Independent Director (Member)	1	1
iv.	Mr. Wonchan Lee	Independent Director (Member)	1	1
v.	Mr. Junghun Baig	Executive Director (Member)	1	1

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

The details of the CSR policy, projects and programmes are available on the website of the Company on [www.cjdarcl.com/regulatory-compliance/CSR](http://www.cjdarcl.com/regulatory-compliance/CSR).

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

**Not applicable**

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

Sr. No.	Financial Year	Amount available for set- off from preceding financial years (in ` million)	Amount required to be set- off for the financial year, if any (in million `)
1.	2024-25	5.85	5.85

6. Average net profit of the company as per section 135(5) (in million) :810.56

7. (a) Two percent of average net profit of the company as per section 135(5) ( Rs. million.) :16.21

Surplus arising out of the CSR projects or programmes or activities of the previous financial years ( Rs. million.) :5.85

- (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.) :16.21

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
10.46	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.) : 10.46

(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) : 10.46

(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 :  
NAname such capital asset is 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.

Sd/-

Krishan Kumar Agarwal

Managing Director & Chairman CSR Committee

DIN: 00151179

Date: 24.06.2025

Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:-

S.N o.	Name of the Project	Item from the list of Activiti es in Sched ule VII to the act.	Loc al (Ye s/ No. )	Locati on of the Projec t State, Distric t	Amou nt Spent in for the projec t (in ` millio n.)	Mode of Implemen tation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR Registrati on No.
1	Contribu tion for Animal Welfare	IV	Yes	Harya na, Agroh a	4.75	No	Shree Vaishnav Agarsain Gaushal a	CSR0000 5409
2	Promoti ng educatio n to unprivile ged children	II	Yes	Delhi, New Delhi	2.43	Yes	Shikshalya - Direct Implementation by Company	Not applicable
3	Promoti ng	II	Yes	Dehra dun,	0.26	No	Bharat Lok Shiksha Parishad	CSR0000 0667





**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 / transactions	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 upto Rs. 4.25 crores	01.04.2024 - 31.03.2025	Lorry hire charges for F.Y. 2024-25		24.06.2024	-	-
2	S.Dayal Construction Private Limited	Rent upto Rs. 1.85 crores plus taxes	01.04.2024 - 31.03.2025	Rent for warehouse and workshop	The site is near to customer premises so convenient to use.	24.06.2024		-
4	Fretron Private Limited	Purchase of services at Rs. 35.00 lakhs.	01.04.2024 - 31.03.2025	GPS device and tracking	For tracking services	24.06.2024	-	-
5	Fretron Private Limited	AMC services of TMS software for Rs. 52.80 lacs plus taxes	01.04.2024 - 31.03.2025	TMS AMC service	For Maintenance of software	24.06.2024	-	-

**Regd. Office: -**

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

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

Sd/-

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

Sd/-

Darshan Kumar Agarwal  
(Joint Managing Director)  
DIN- 00151560

Date: 24.06.2025

Place: Gurugram

*Annexure – IV to Directors Report*

***dhananjayshukla& associates***  
***company secretaries***

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

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

[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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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.

*However, during the year under review, one intimation in prescribed Form DIR-8 was received from Mr. Roshan Lal Agarwal, Joint Managing Director of the Company that the conviction order has been passed by Hon'ble Court of Central Bureau of Investigation with sentence of 2 years vide order dated 18.02.2025 against which he has filed an appeal within the stipulated period of 30 days in compliance with the order and the company has intimated the ROC in Form DIR-9. It is to further report that his DIN has been deactivated by the concerned authority pursuant to filing of e-Form DIR-9. The Company has filed a representation to the Registrar of the Companies (ROC), NCT of Delhi & Haryana stating that the DIN of Mr. Roshan Lal Agarwal shouldn't have been deactivated as he had filed an appeal within prescribed time of 30 days and Proviso (1) of section 167 (1)(f) of the Companies Act, 2013 allows continuation of Office by the Convicted Director till 7 days after disposing off the Appeal by the Hon'ble Appellate Court. As informed to us by the Company, Appeal is yet to be disposed off.*

**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:

1. Mr. Hyun Sup Sung (DIN: 10302541) and Mr. Sung Jun Choi (DIN: 10301475) ceased to be Directors with effect from ("w.e.f") 24<sup>th</sup> June 2024.
2. Further, Mr. Gwon Woong Kim (DIN: 10669349) and Mr. Hyun Chul Yoo (DIN: 10667938) were appointed as Additional Directors under the category of Non-Executive Directors w.e.f. 24<sup>th</sup> June 2024 and were further regularized as Director under the category of Non-Executive Directors in 37<sup>th</sup> Annual General Meeting of the company held on 22<sup>nd</sup> July 2024.

3. Further, Mr. Young Ho Ko (DIN: 09629467) resigned from the position of Non-Executive Director w.e.f. 19<sup>th</sup> February 2025 and on the same day, Mr. Tae Gyun Kim (DIN: 10947317) was appointed as Additional Directors under category of Non-Executive Director and was further regularized as Director under category of Non-Executive Director in Extra Ordinary General Meeting held on 21<sup>st</sup> February 2025.

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 with the approval of the shareholders at the Extra-Ordinary General Meeting held on 21.02.2025 restructured the Authorized Share Capital of the Company by incorporating a new class of shares, namely Preference Shares. Consequently, the Authorized Share Capital of the Company was revised to ₹47,30,00,000/- (Rupees Forty-Seven Crores Thirty Lakhs Only) divided into 23,05,00,000 equity shares of ₹2/- each and 60,00,000 preference shares of ₹2/- each, which were issued and allotted in the form of Compulsorily convertible Preference Shares (CCPS) and Optionally Convertible Redeemable Preference Shares (OCRPS).
- II. 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.

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

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

- I. Pursuant to the provisions of Sections 149, 152, 196(3), 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, the Company at its AGM held on 22<sup>nd</sup> July 2024, has re-appointed Mr. Junghun Baig (DIN- 09268841) as Executive Director cum Deputy Chief Executive Officer for a term of three years w.e.f 1<sup>st</sup> October 2024 or up to 30<sup>th</sup> September 2027 to be a rotational Director.
- II. Pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act"), the Company in its AGM held on 22<sup>nd</sup> July 2024 passed the resolution for Alteration in Articles of Association of the Company.
- III. Pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company in its Annual General Meeting ("AGM") held on 22<sup>nd</sup> July 2024 passed the resolution for 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 be paid to and distributed amongst the Non Executive Directors of the Company for the Financial Year 2024-25 & 2025-26 and for the period upto AGM to be held on or before 30<sup>th</sup> September 2026.
- IV. Pursuant to the provisions of Section 61 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 16<sup>th</sup> December 2024 passed the resolution for sub-division of equity shares of the Company.
- V. Pursuant to the provisions of Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the Company in its Extraordinary General Meeting ("EGM") held on 16<sup>th</sup> December 2024 passed the resolution for Alteration in the Memorandum of Association of the Company.
- VI. Pursuant to section 180(1)(C) of the Companies Act, 2013 and rules made thereunder, in supersession of the earlier resolution passed at the general meeting held on 31.07.2023 the Company in its Extraordinary General Meeting ("EGM") held

on 16<sup>th</sup> December 2024 passed the resolution for to borrow money from time-to-time upto a limit not exceeding in the aggregate Rs. 1450 crores (Rupees One Thousand Four Hundred and Fifty Crores Only).

- VII. Pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Company in its Extraordinary General Meeting (“EGM”) held on 21<sup>st</sup> February 2025 passed the resolution for Alteration in Memorandum of Association and Articles of Association of the Company for incorporation of new type of shares i.e. “Preference Shares”
- VIII. Pursuant to the provisions of Section 61(1)(a) and Section 64 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, the Company in its Extraordinary General Meeting (“EGM”) held on 21<sup>st</sup> February 2025 passed the resolution for increase in the Authorised Share Capital of the Company by creating new type of Authorized Share Capital to be classified as “Preference Share Capital”.
- IX. Pursuant to the provisions of section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Company in its Extraordinary General Meeting (“EGM”) held on 21<sup>st</sup> February 2025 passed the resolution for appointment of Mr. Tae Gyun Kim (DIN: 10947317) as Non-Executive Director on the Board of Directors of the Company, liable to retire by rotation, to hold office for a term of 3 years from 21<sup>st</sup> February 2025 to 20<sup>th</sup> February 2028.
- X. 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 Dhananjay Shukla & Associates  
Company Secretaries

Sd/-  
Dhananjay Shukla  
Proprietor  
FCS-5886, CP No. 8271  
Peer Review No.2057/2022  
UDIN: F005886G000629509

Place: Gurugram  
Date: 24.06.2025

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*

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 Dhananjay Shukla & Associates  
Company Secretaries

Sd/-

Dhananjay Shukla

Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F005886G000629509

Place: Gurugram  
Date: 24.06.2025

## **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 2025, 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for (a) As disclosed in the notes 51 to the standalone Ind AS financial statements, we were unable to verify the backup of books of account maintained in electronic mode for the period from April 1, 2024 to April 29, 2024, due to the unavailability of system logs relating to the subsystem used for recording revenue and fleet hire expenses. Furthermore, for the period from April 1, 2024 to March 31, 2025, daily backup procedures were not enabled for servers physically located in India in relation to the application used in connection with public deposits and air/road distribution (b) the matters stated in paragraph 2(i)(vi) below relating to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act, except, in case of one of the directors who was disqualified for an appointment as “director” in the Company under section 164(1) of the Act. Refer note 59 of the Standalone Ind AS financial statements;
- (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 these standalone Ind AS financial statements 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, 2025 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;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 39 to the standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- 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 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 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 Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years, as stated in Note 49 to the standalone financial statements.

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

\_\_Sd/-

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**per Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 25094941BMKRTX2767  
Place of Signature: New Delhi  
Date: June 24, 2025

**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, 2025 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross carrying value (in INR Mn)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not 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 Rs. 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, 2025.
- (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 17 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year 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 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 to company as follows.

	Loan (INR in Mn)
Aggregate amount granted/ provided during the year	
- Subsidiary	210.00
Balance outstanding as at balance sheet date in respect of above cases	0.00
- Subsidiary	

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 investments made and the terms and conditions of the grant of all loans and investments by the company are not prejudicial to the Company's interest. Further, during the year the Company has not provided advances in the nature of loans, guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to company 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 granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.

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

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

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

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

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, 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 provident fund, employees' state insurance, labour welfare fund and professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in 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 have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Mn)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	24.42	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	2.97	2021-22 to 2024-25	Upto Commissioner level
Goods and Service Tax Act 2017	Goods and Services Taxes	2.46	2019-20, 2021-22, 2022-23 & 2024-25	High court
Employees State Insurance Act 1948	Employee State Insurance	11.60	upto March 2017	Employee state insurance tribunal

(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 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 financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No 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 52 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as 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 43 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 43 to the standalone Ind AS financial statements.

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

Sd/-

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**per Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 25094941BMKRTX2767  
Place of Signature: New Delhi  
Date: June 24, 2025

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

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of CJ Darcl Logistics Limited ("the Company") as of March 31, 2025 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to Standalone 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, 2025, 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

\_\_\_Sd/-

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**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 25094941BMKRTX2767

Place of Signature: New Delhi

Date: June 24, 2025

	Notes	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3a	4,853.88	4,110.12
Right-of-use assets	42	826.50	765.89
Investment property	5	11.41	11.80
Intangible assets	4	25.32	57.59
Intangible assets under development	4	1.76	-
Financial assets			
i. Investments	7	185.20	180.58
ii. Other financial assets	8	820.96	361.75
Non current tax assets (net)	6	1,102.87	1,051.37
Other non-current assets	9	84.13	67.82
<b>Total non-current assets (A)</b>		<b>7,912.03</b>	<b>6,606.92</b>
<b>Current assets</b>			
Inventories	10	51.64	63.83
Contract assets	24	442.25	464.15
Financial assets			
i. Investments	11	-	1.35
ii. Trade receivables	12	9,862.93	8,291.13
iii. Cash and cash equivalents	13	13.38	6.85
iv. Bank balances other than (iii) above	14	38.39	45.64
v. Other financial assets	8	777.87	425.69
Other current assets	9	665.71	644.06
<b>Total current assets (B)</b>		<b>11,852.17</b>	<b>9,942.70</b>
<b>Assets held for sale (C )</b>	3b	<b>22.74</b>	<b>6.87</b>
<b>Total Assets (A+B+C)</b>		<b>19,786.94</b>	<b>16,556.49</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	226.62	226.62
Other equity	16	7,074.60	6,239.97
<b>Total equity (A)</b>		<b>7,301.22</b>	<b>6,466.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	17	2,380.31	1,982.84
ii. Lease liabilities	42	1,050.38	797.43
iii. Other financial liabilities	18	49.28	38.93
Employee benefit obligations	19	128.89	84.36
Deferred tax liabilities (net)	20	281.34	201.61
<b>Total non-current liabilities (B)</b>		<b>3,890.20</b>	<b>3,105.17</b>
<b>Current liabilities</b>			
Contract liabilities	24	11.49	14.04
Financial liabilities			
i. Borrowings	17	5,689.23	4,935.57
ii. Lease liabilities	42	266.56	229.26
iii. Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		0.48	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,815.60	1,127.24
iv. Other financial liabilities	18	287.89	272.31
Employee benefit obligations	19	117.93	88.06
Other current liabilities	23	392.59	292.21
Provisions	22	13.75	26.04
<b>Total current liabilities (C )</b>		<b>8,595.52</b>	<b>6,984.73</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>19,786.94</b>	<b>16,556.49</b>
<b>Summary of material accounting policies</b>	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

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

**For and on behalf of the Board of Directors**  
CJ Darel Logistics Limited

sd/-  
**per Yogesh Midha**  
Partner  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jachee Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

**CJ Darel Logistics Limited**  
**CIN: U60222HR1986PLC068818**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**  
*(All amounts in INR millions, unless stated otherwise)*

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	24	49,253.76	45,033.79
Other income	25	362.19	260.31
<b>Total income (I)</b>		<b>49,615.95</b>	<b>45,294.10</b>
<b>Expenses</b>			
Cost of services	26	44,299.16	40,657.44
Employee benefit expense	27	2,042.71	1,715.29
Finance costs	28	661.70	632.60
Depreciation and amortisation expense	29	814.21	718.24
Other expenses	30	647.07	581.31
<b>Total expenses (II)</b>		<b>48,464.85</b>	<b>44,304.88</b>
<b>Profit before exceptional items and tax for the year (III = I - II)</b>		<b>1,151.10</b>	<b>989.22</b>
Exceptional items	45	61.42	-
<b>Profit before tax for the year (IV)</b>		<b>1,089.68</b>	<b>989.22</b>
<b>Income tax expense</b>	31(a)		
- Current tax		147.91	112.26
- Deferred tax		86.61	81.56
<b>Total Income tax expense (V)</b>		<b>234.52</b>	<b>193.82</b>
<b>Profit for the year (VI = IV - V)</b>		<b>855.16</b>	<b>795.40</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement (loss) on defined benefit obligations	31(b)	(27.42)	(0.38)
Income tax relating to these items	31(b)	6.90	0.10
<b>Other comprehensive (loss) for the year , net of tax (VII)</b>		<b>(20.52)</b>	<b>(0.28)</b>
<b>Total comprehensive income for the year (VIII=VI+VII)</b>		<b>834.64</b>	<b>795.12</b>
<b>Earnings per equity share</b>	32		
Basic earnings per equity share (INR 2 per share (31 March 2024 INR 2 per share)		<b>7.55</b>	7.02
Diluted earnings per equity share (INR 2 per share (31 March 2024 INR 2 per share)		<b>7.55</b>	7.02
<b>Summary of material accounting policies</b>	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

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

**For and on behalf of the Board of Directors**  
CJ Darel Logistics Limited

sd/-  
**per Yogesh Midha**  
Partner  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jahee Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025



**CJ Darel Logistics Limited**  
**CIN: U60222HR1986PLC068818**

**Standalone Cash Flow Statements for the year ended 31 March 2025**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Operating activities</b>		
<b>Profit before tax</b>	1,089.68	989.22
<b>Adjustments for :</b>		
Depreciation and amortisation expense	814.20	718.24
Profit on sale of assets classified as assets held for sale (net)	(13.05)	(27.02)
Profit on sale of property, plant and equipment other than asset held for sale (net)	(155.87)	(89.22)
Loss on discard of property, plant and equipment (including intangible asset)	4.16	5.66
Interest income on bank deposits carried at amortised cost	(14.60)	(12.99)
Profit on termination of lease contracts	(3.11)	(1.93)
Liabilities / provisions no longer required written back	(17.55)	(14.74)
Impairment loss on receivables and others	36.16	35.04
Bad debts, advances & claims written off	2.80	3.44
Net gain on financial assets measured at fair value through profit or loss	-	(0.34)
Profit on sale of investments (net)	(0.04)	(0.07)
Income on recognition of lease receivable	30.39	(22.29)
Interest income on - unwinding of security deposits carried at amortised cost	(31.53)	(6.64)
Finance costs	661.70	632.60
<b>Operating profit before working capital changes</b>	<b>2,403.34</b>	<b>2,208.95</b>
<b>Changes in working capital :</b>		
(Increase) in trade receivables	(1,607.08)	(745.63)
Decrease / (Increase) in contract assets	21.90	(106.71)
Decrease / (Increase) in inventories	12.19	(27.06)
(Increase) in other financial assets	(233.45)	(99.39)
(Increase) in other current assets	(19.24)	(171.95)
Increase in trade payables	690.78	2.79
(Decrease) in contract liability	(2.56)	(0.02)
Increase in other financial liabilities	6.75	2.62
Increase in other current liabilities	100.39	17.85
(Decrease) / Increase in provisions for contingencies	(12.28)	6.04
Increase / (Decrease) in employee benefit obligations	46.98	(21.07)
<b>Cash generated from operations</b>	<b>1,407.72</b>	<b>1,066.43</b>
Income tax paid (net of refund)	(199.41)	(100.63)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,208.31</b>	<b>965.79</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including CWIP)	(1,359.99)	(1,178.80)
Purchase of intangible assets (including intangible asset under development)	(2.18)	(14.96)
Proceeds from sale of property, plant and equipment	237.77	179.02
Loans given to subsidiary Company	(210.00)	-
Loans realized from subsidiary Company	210.00	-
Investment in subsidiary	(4.63)	-
Purchase of investments (mutual funds)	-	(200.00)
Proceeds from sale of investments (mutual funds)	1.39	200.07
Net assets acquired on account of merger	-	0.06
Interest received	15.52	13.85
Net investment in fixed deposits with Banks other than cash & cash equivalents	(26.16)	(4.47)
Net investment in the leases	(312.28)	(0.00)
<b>Net cash flows (used in) investing activities (B)</b>	<b>(1,450.56)</b>	<b>(1,005.23)</b>
<b>Financing activities</b>		
Proceeds from long-term borrowings	1,440.24	503.18
Repayment of long-term borrowings	(1,027.03)	(812.86)
Proceeds / (Repayment) from short-term borrowings (net)	745.21	1,109.32
Payment of principal lease liabilities (refer note 42)	(240.58)	(178.83)
Payment of interest lease liabilities (refer note 42)	(90.09)	(59.30)
Payment of interest and finance charges	(578.97)	(577.08)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>248.78</b>	<b>(15.57)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>6.53</b>	<b>(55.02)</b>
Cash and cash equivalents acquired in the scheme of merger (refer note 48)	-	4.64
Cash and cash equivalents at the beginning of the year	6.85	57.23
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>13.38</b>	<b>6.85</b>
<b>Non- cash investing activities</b>		
Acquisition of Right of use Assets (refer note 42)	358.06	194.23

**CJ Darel Logistics Limited**  
**CIN: U60222HR1986PLC068818**  
**Standalone Cash Flow Statements for the year ended 31 March 2025**  
*(All amounts in INR millions, unless stated otherwise)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
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**Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions**

	<b>Borrowings (including interest accrued)</b>	<b>Lease Liabilities</b>
<b>Balance as at 1 April 2023</b>	<b>6,122.63</b>	<b>812.97</b>
Non cash movement	-	392.55
Finance cost accrued	551.46	59.30
Net proceeds/(repayment) of borrowings	799.64	-
Payment of lease liability	-	(238.13)
Payment of interest	(555.32)	-
<b>Balance as at 31 March 2024</b>	<b>6,918.41</b>	<b>1,026.69</b>
<b>Balance as at 01 April 2024</b>	<b>6,918.41</b>	<b>1,026.69</b>
Non cash movement	-	530.84
Finance cost accrued	545.66	90.09
Net proceeds/(repayment) of borrowings	1,158.42	-
Payment of lease liability	-	(330.68)
Payment of interest	(552.95)	-
<b>Balance as at 31 March 2025</b>	<b>8,069.54</b>	<b>1,316.94</b>

**Summary of material accounting policies**

**2**

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

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

**For and on behalf of the Board of Directors**  
CJ Darel Logistics Limited

sd/-  
**per Yogesh Midha**  
Partner  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN - 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jaheer Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)  
FCS-4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

3a Property, plant and equipment

Description of assets	Gross Block					Accumulated Depreciation					Net block
	As at 1 April 2024	Additions	Deletion/ Adjustments	Transfer from Investment property	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deletion/ Adjustments	Transfer from Investment property	As at 31 March 2025	As at 31 March 2025
<b>Cost or valuation</b>											
Land - Freehold(1)	150.07	4.05	-	-	154.12	-	-	-	-	-	154.12
Buildings(1)(2)(3)	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
<b>Total</b>	<b>6,206.84</b>	<b>1,355.49</b>	<b>286.58</b>	<b>-</b>	<b>7,275.75</b>	<b>2,096.72</b>	<b>545.61</b>	<b>220.46</b>	<b>-</b>	<b>2,421.87</b>	<b>4,853.88</b>
<b>Capital Work in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Description of assets	Gross Block					Accumulated Depreciation					Net block
	As at 1 April 2023	Additions	Deletion/ Adjustments	Transfer from Investment property	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deletion/ Adjustments	Transfer from Investment property	As at 31 March 2024	As at 31 March 2024
<b>Cost or valuation</b>											
Land - Freehold(1)(5)	104.71	68.92	23.56	-	150.07	-	-	-	-	-	150.07
Buildings(1)(4)	217.72	153.92	4.67	25.59	392.56	25.27	5.52	0.99	2.68	32.48	360.08
Plant and machinery (Flat wagons)	219.97	-	-	-	219.97	143.97	20.23	-	-	164.20	55.77
Rail containers(3)	672.38	323.54	10.66	-	985.26	91.96	62.56	8.10	-	146.42	838.84
Plant and machinery (Others)	21.01	-	-	-	21.01	20.51	-	-	-	20.51	0.50
Furniture and fittings	148.33	16.87	3.67	9.30	170.83	48.86	14.89	1.58	3.46	65.63	105.20
Office equipment	204.53	70.03	15.96	4.08	262.68	114.70	31.41	12.36	2.12	135.87	126.81
Computers	99.06	29.42	12.14	-	116.34	47.06	27.01	10.38	-	63.69	52.65
Trucks (including Puller and Axle)(3)	3,025.73	611.07	94.62	-	3,542.18	1,129.62	302.37	79.28	-	1,352.71	2,189.48
Other vehicles (5)	235.78	59.08	16.40	-	278.46	71.64	28.02	12.80	-	86.86	191.60
Leasehold improvements	47.96	20.15	0.63	-	67.48	21.40	7.40	0.45	-	28.35	39.13
<b>Total</b>	<b>4,997.18</b>	<b>1,353.00</b>	<b>182.31</b>	<b>38.97</b>	<b>6,206.84</b>	<b>1,714.99</b>	<b>499.41</b>	<b>125.94</b>	<b>8.26</b>	<b>2,096.72</b>	<b>4,110.12</b>
<b>Capital Work in Progress</b>	<b>129.65</b>	<b>95.07</b>	<b>224.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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CJ Darcl Logistics Limited  
CIN: U60222HR1986PLC068818

Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

(1) Immovable property not held in 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 2025	Gross carrying value as on 31 March 2024	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
Land - Freehold	Land 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)
Building	West Bengal	0.16 million	0.16 million	Roshan Lal Agarwal (JMD)	Yes	2001	The said asset is held in the name of the Director of the Company and Company is in the process of getting the title deed registered in its name
Land - Freehold	Haryana	Nil	55.27 million	Allotted in the name of Compnay in FY 2023 but conveyence deed executed on dated 06 August 2024	No	2023	Allotted in the name of Compnay in FY 2023 but conveyence deed executed on dated 06 August 2024

(2) Refer note. 40 for disclosure relating to capital commitments.

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

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

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

(6)The Company has neither revalued nor impaired its Property, Plant and Equipment and intangible assets during the year ended 31 March 2025 and 31 March 2024.

### 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 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
<b>Assets held for sale</b>									
Land - Freehold (5)	5.21	-	5.21	-	-	-	-	-	-
Railway license (1)	-	22.74	-	22.74	-	-	-	-	22.74
Other vehicles (5)	1.66	-	1.67	-	-	-	-	-	-
<b>Total Assets held for sale</b>	<b>6.87</b>	<b>22.74</b>	<b>6.88</b>	<b>22.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.74</b>

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

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CJ Darcl Logistics Limited  
CIN: U60222HR1986PLC068818

Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

4 Intangible assets

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
<b>Cost</b>									
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
<b>Total intangible assets</b>	<b>118.77</b>	<b>0.42</b>	<b>64.09</b>	<b>55.10</b>	<b>61.18</b>	<b>9.95</b>	<b>41.35</b>	<b>29.78</b>	<b>25.32</b>
<b>Intangible assets under development</b>	<b>-</b>	<b>1.76</b>	<b>-</b>	<b>1.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.76</b>

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

(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 Property, Plant and Equipment and intangible assets during the year ended 31 March 2025 and 31 March 2024.

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

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**A) Equity share capital (refer note 15)**

	Number of Shares	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>As at 1 April 2023</b>	<b>2,38,62,142</b>	<b>238.62</b>
Less: Cancellation of shares held by ESOP Trust during the year (refer note 41)	(12,00,000)	(12.00)
Add: Issued during the year (refer note 48)	60,82,369	60.82
Less: Shares cancelled during the year (refer note 48)	(60,82,369)	(60.82)
<b>As at 31 March 2024</b>	<b>2,26,62,142</b>	<b>226.62</b>
<b>Equity shares of INR 2 each issued, subscribed and fully paid</b>		
<b>As at 1 April 2024</b>	<b>2,26,62,142</b>	<b>226.62</b>
Add: Increase in number of shares on account of stock split (refer note 15)	90,648,568	-
<b>As at 31 March 2025</b>	<b>113,310,710</b>	<b>226.62</b>

**B) Other equity (refer note 16)**

	General reserve [refer note 16 <sup>(1)</sup> ]	Securities premium [refer note 16 <sup>(2)</sup> ]	Capital redemption reserve [refer note 16 <sup>(3)</sup> ]	Retained earnings [refer note 16 <sup>(4)</sup> ]	Total
<b>As at 1 April 2023</b>	<b>951.87</b>	<b>1,137.91</b>	<b>54.00</b>	<b>3,296.38</b>	<b>5,440.16</b>
Profit for the year	-	-	-	795.40	795.40
Other comprehensive (loss) (net of tax) for the year (refer note no.31)	-	-	-	(0.28)	(0.28)
Adjustment on account of merger (refer note no. 48)	-	4.69	-	-	4.69
<b>As at 31 March 2024</b>	<b>951.87</b>	<b>1,142.60</b>	<b>54.00</b>	<b>4,091.50</b>	<b>6,239.97</b>
<b>As at 1 April 2024</b>	<b>951.87</b>	<b>1,142.60</b>	<b>54.00</b>	<b>4,091.50</b>	<b>6,239.97</b>
Profit for the year	-	-	-	855.16	855.16
Other comprehensive (loss) (net of tax) for the year (refer note no.31)	-	-	-	(20.52)	(20.52)
<b>As at 31 March 2025</b>	<b>951.87</b>	<b>1,142.60</b>	<b>54.00</b>	<b>4,926.13</b>	<b>7,074.60</b>

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

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

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

sd/-  
**per Yogesh Midha**  
**Partner**  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jaheer Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

CJ Darel Logistics Limited  
CIN: U60222HR1986PLC068818

Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

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

**4a) Intangible assets under development ageing schedule**

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31 March 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
<b>As at 31 March 2025</b>					
Projects in progress	1.76	-	-	-	1.76
Projects temporarily suspended	-	-	-	-	-
	<b>1.76</b>	-	-	-	<b>1.76</b>

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

*(This space has been intentionally left blank)*

5. Investment property				
	Building	Office equipment	Furniture and fittings	Total
<b>Gross carrying value</b>				
As at 01 April 2023	38.88	4.08	9.30	52.26
Additions during the year	-	-	-	-
Transfer to property, plant and equipments*	25.59	4.08	9.30	38.97
As at 31 March 2024	13.29	-	-	13.29
Additions during the year	-	-	-	-
Transfer to property, plant and equipments	-	-	-	-
As at 31 March 2025	13.29	-	-	13.29
<b>Accumulated depreciation</b>				
As at 01 April 2023	3.80	1.92	3.14	8.86
Charge for the year	0.37	0.20	0.32	0.89
Transfer to property, plant and equipments* (refer note 3a)	2.68	2.12	3.46	8.26
As at 31 March 2024	1.49	-	-	1.49
Charge for the year	0.39	-	-	0.39
Transfer to property, plant and equipments	-	-	-	-
As at 31 March 2025	1.88	-	-	1.88
<b>Net carrying value</b>				
As at 31 March 2024	11.80	-	-	11.80
As at 31 March 2025	11.41	-	-	11.41

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

a) Amounts recognised in statement of profit or loss for investment property			
		For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income (Refer note 25)		8.48	15.10
		(1.76)	(3.01)
Direct operating expenses from property that generated rental income (Refer Note 30)			
<b>Profit from investment property before depreciation</b>		<b>6.72</b>	<b>12.09</b>
Depreciation (Refer above)		(0.39)	(0.89)
<b>Profit from investment property</b>		<b>6.33</b>	<b>11.20</b>

**b) Fair value**

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

	As at 31 March 2025	As at 31 March 2024
Investment property	93.13	90.32

**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 2025	As at 31 March 2024
Discount rate		12%	12%
Capatalization rate		7%	7%
Escalation in market rental		15% every three year	15% every three year

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

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

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## 15 Equity Share Capital

	As at 31 March 2025	As at 31 March 2024
<b>Authorized share capital</b>		
<b>Equity Share Capital</b>	461.00	461.00
230,500,000 (31 March 2024: 46,100,000) equity shares of INR 2 each (31 March 2024 INR 10)#	<b>461.00</b>	<b>461.00</b>
<b>Preference Share Capital</b>	12.00	-
6,000,000 preference shares of INR 2 each *	<b>12.00</b>	-
<b>Issued, subscribed and fully paid up equity shares</b>		
113,310,710 (31 March 2024: 22,662,142) equity shares of INR 2 each (31 March 2024 INR 10)#	226.62	238.62
Less: Cancellation of shares held by ESOP Trust during the year (refer note 41)	-	(12.00)
	<b>226.62</b>	<b>226.62</b>

### Issued, subscribed and fully paid up preference shares

# Pursuant to the shareholders approval in Extra Ordinary General Meeting (EOGM) dated 16 December, 2024, the Company in the current 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 32 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 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
<b>At the beginning of the year</b>	22,662,142	226.62	23,862,142	238.62
Less: Cancellation of shares held by ESOP Trust during the year (refer note 41)			(12,00,000)	(12.00)
Less: Shares cancelled during the year**	-	-	(6,082,369)	(60.82)
Add : Increase in number of shares on account of stock split (refer note above)	90,648,568	-	-	-
Add: Shares issued during the year**	-	-	6,082,369	60.82
<b>Outstanding at the end of the year end</b>	<b>113,310,710</b>	<b>226.62</b>	<b>22,662,142</b>	<b>226.62</b>

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

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 16th 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 (31 March 2024 INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

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

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares with voting rights</b>				
CJ Logistics Corporation	56,655,355	50.00%	1,13,31,071	50.00%
Sushma Agarwal	-	-	11,44,279	5.05%

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

#### (d) Shares reserved for issue under options

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

#### (e) Disclosure of shareholding of promoters

	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
<b>As at 31 March 2025*</b>	1	Mr. Krishan Kumar Agarwal	1,346,360	1.19%	(0.56%)
	2	Mr. Darshan Kumar Agarwal	810,250	0.72%	0.00%
	3	Mr. Roshan Lal Aggarwal	1,642,510	1.45%	0.00%
	4	Mr. Narender Kumar Agarwal	3,154,485	2.78%	0.00%
	5	CJ Logistics Corporation	56,655,355	50.00%	-

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

	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
<b>As at 31 March 2024</b>	1	Mr. Krishan Kumar Agarwal	396,832	1.75%	0.00%
	2	Mr. Darshan Kumar Agarwal	162,050	0.72%	0.00%
	3	Mr. Roshan Lal Aggarwal	328,502	1.45%	18.00%
	4	Mr. Narender Kumar Agarwal	630,897	2.78%	18.84%
	5	CJ Logistics Corporation	11,331,071	50.00%	(5.03%)

- (f) 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.

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**6 Non-current tax assets (net)**

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for taxation)	1,102.87	1,051.37
	<b>1,102.87</b>	<b>1,051.37</b>
<b>Breakup of the above</b>		
Non-current	1,102.87	1,051.37
Current	-	-
	<b>1,102.87</b>	<b>1,051.37</b>

**7 Non-current investments**

	As at 31 March 2025	As at 31 March 2024
<b>Investment in subsidiaries</b>		
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity instruments</b>		
17,894,875 (31 March 2024: 17,894,875) equity shares INR 10 each of Transrail Logistics Limited	178.95	178.95
100,000 (31 March 2024: 100,000) equity shares NPR 100 each (31 March 2024: NPR 26 each) of DARCL Logistics Nepal Private Limited*	6.25	1.63
58,870,403 (31 March 2024: 58,870,403) equity shares INR 10 each of CJ Korea Express India Private Limited	0.00	0.00
	<b>185.20</b>	<b>180.58</b>
<b>Aggregate amount of unquoted investments</b>	185.20	180.58
<b>Aggregate amount of impairment in value of investments</b>	-	-

\*The Company has made the investment of INR 4.62 million (NPR 7,400,000) in Darcl Logistics Nepal Private Limited during the year, after investment, the shares in the entity is fully paid up.

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 2025	As at 31 March 2024
<b>Unsecured considered good, unless otherwise stated</b>		
<b>Non current</b>		
Security deposits - considered good	99.20	84.52
Security deposits - credit impaired	-	-
	<b>99.20</b>	<b>84.52</b>
Less: Security deposits - credit impaired	-	-
	<b>99.20</b>	<b>84.52</b>
Deposits with banks as margin money*^	29.40	43.72
Lease receivable	692.36	233.51
	<b>820.96</b>	<b>361.75</b>
<b>Current</b>		
Security deposits - considered good	445.77	190.64
Security deposits - credit impaired	12.12	10.23
	<b>457.89</b>	<b>200.87</b>
Less: Security deposits - credit impaired	(12.12)	(10.23)
	<b>445.77</b>	<b>190.64</b>
Claims receivable - considered good	16.73	17.25
Claims receivable - credit impaired	14.58	14.58
	<b>31.31</b>	<b>31.83</b>
Less: Claims receivable - credit impaired	(14.58)	(14.58)
	<b>16.73</b>	<b>17.25</b>
Receivable against sale of assets	5.14	11.20
Deposits with banks as margin money*^	146.36	99.56
Lease receivable	86.51	17.77
Receivable from related party (Refer note 37a)	75.05	83.18
	<b>271.06</b>	<b>211.71</b>
Other receivable - considered good	2.31	6.09
Other receivable - credit impaired #	27.12	27.12
	<b>29.43</b>	<b>33.21</b>
Less: Other receivable - credit impaired	(27.12)	(27.12)
	<b>2.31</b>	<b>6.09</b>
	<b>777.87</b>	<b>425.69</b>

\* The Company has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 24.80 million (31 March 2024: INR 35.10 million) which are unpledged kept for meeting the 20% requirement of public deposits due in next 1 year as per Companies Act 2013.

# Other receivables primarily includes recoverable on account of various skill development programmes undertaken by the Company.

^Deposits with banks as margin money includes accrued interest 31 March 2025: 0.79 million (31 March 2024: 1.34 million)

**9 Other assets**

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured considered good, unless otherwise stated</b>		
<b>Non-current</b>		
Prepaid expenses	13.70	18.89
Capital advances	58.80	38.02
Balance with government authorities - considered good	11.63	10.91
Balance with government authorities - credit impaired	16.30	18.00
	27.93	28.91
Less: Balance with government authorities - credit impaired	(16.30)	(18.00)
	<b>11.63</b>	<b>10.91</b>
	<b>84.13</b>	<b>67.82</b>
<b>Current</b>		
Prepaid expenses*	195.76	219.09
Advances to employees	61.09	44.99
Less: Advances to employees - credit impaired	(5.70)	(4.33)
Contract cost	134.45	164.56
Advances to vendors	295.25	229.79
Less: Advances to vendors - credit impaired	(15.14)	(10.04)
	<b>665.71</b>	<b>644.06</b>

\*Include expenses of INR 32.31 as at 31 March 2025 pertaining to DRHP filed earlier by the Company. These expenses are recoverable from the selling Shareholders as confirmed by them to the Company.

**10 Inventories**

	As at 31 March 2025	As at 31 March 2024
Tyres, tubes and other spare parts (at the lower of cost or net realisable value)	51.64	63.83
	<b>51.64</b>	<b>63.83</b>

**11 Current investment**

	As at 31 March 2025	As at 31 March 2024
<b>Investment in mutual funds - Quoted (measured at FVTPL)</b>		
Nil (31 March 2024: 99,995) units of SBI Dividend Yield Fund Regular Plan - Growth	-	1.35
<b>Total</b>	-	<b>1.35</b>
<b>Total current investments</b>		
Aggregate book value of quoted investments	-	<b>1.35</b>
Aggregate market value of quoted investments	-	<b>1.35</b>

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## 12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables #	9,855.10	8,282.84
Receivable from related parties (refer note 37a)	7.83	8.29
	<b>9,862.93</b>	<b>8,291.13</b>
<b>Break up for above:</b>		
<b>Trade receivables</b>		
Unsecured, considered good	9,862.93	8,291.13
Trade Receivables-credit impaired	113.73	89.73
	<b>9,976.66</b>	<b>8,380.86</b>
<b>Impairment allowance (allowance for bad and doubtful debts)*</b>		
Trade Receivables-credit impaired	(113.73)	(89.73)
	<b>(113.73)</b>	<b>(89.73)</b>
	<b>9,862.93</b>	<b>8,291.13</b>

# Trade receivables includes unbilled revenue amounting to INR 2,009.12 million (31 March 2024: INR 1,683.65 million).

\*For allowance for doubtful debts account as on 31 March 2025 and 31 March 2024 and changes during the year (refer note 35A(i) )

### Trade receivable ageing schedule

	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	<b>9,862.93</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	49.27	18.71	6.43	14.72	24.60	<b>113.73</b>
	2,009.12	5,583.55	2,181.93	62.26	25.01	54.41	60.38	<b>9,976.66</b>
Less : Credit impaired	-	-	(49.27)	(18.71)	(6.43)	(14.72)	(24.60)	<b>(113.73)</b>
	<b>2,009.12</b>	<b>5,583.55</b>	<b>2,132.66</b>	<b>43.55</b>	<b>18.58</b>	<b>39.69</b>	<b>35.78</b>	<b>9,862.93</b>
	Unbilled revenue	Not due	Outstanding as at 31 March 2024 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	1,683.65	4,295.08	2,100.54	95.78	91.24	24.84	-	<b>8,291.13</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	22.26	18.02	15.83	33.62	<b>89.73</b>
	1,683.65	4,295.08	2,100.54	118.04	109.26	40.67	33.62	<b>8,380.86</b>
Less : Credit impaired	-	-	-	(22.26)	(18.02)	(15.83)	(33.62)	<b>(89.73)</b>
	<b>1,683.65</b>	<b>4,295.08</b>	<b>2,100.54</b>	<b>95.78</b>	<b>91.24</b>	<b>24.84</b>	<b>-</b>	<b>8,291.13</b>

1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

3) Refer note 17 for the current assets pledged as securities towards secured borrowings.

## 13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash in hand	3.34	2.91
Balances with banks		
- in current accounts	10.04	3.94
	<b>13.38</b>	<b>6.85</b>
<b>For the purpose of the components of cash flow, cash and cash equivalents are the following:</b>		
Cash in hand	3.34	2.91
Balances with banks:		
- in current accounts	10.04	3.94
	<b>13.38</b>	<b>6.85</b>

**Note :** The Company has an escrow account included in "Balances with banks" having a balance of INR 1.82 million (31 March 2024 : Nil) 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.

## 14 Bank balances other than Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks having original maturity of 3 to 12 months	38.39	45.64
	<b>38.39</b>	<b>45.64</b>

\* The Company has pledged INR 38.39 million (31 March 2024: INR 45.64 million) of its deposits as margin money with banks to fulfil collateral requirements.

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**16 Other Equity**

	As at 31 March 2025	As at 31 March 2024
-		
<b>General reserve (1)</b>		
Balance at the beginning of the year	951.87	951.87
<b>Closing balance (A)</b>	<b>951.87</b>	<b>951.87</b>
<b>Securities premium (2)</b>		
Balance at the beginning of the year	1,142.60	1,137.91
Add: change during the year (refer note 48)	-	4.69
<b>Closing balance (B)</b>	<b>1,142.60</b>	<b>1,142.60</b>
<b>Capital redemption reserve (3)</b>		
Balance at the beginning of the year	54.00	54.00
<b>Closing balance (C)</b>	<b>54.00</b>	<b>54.00</b>
<b>Retained Earnings (4)</b>		
Balance at the beginning of the year	4,091.50	3,296.38
Add: Profit for the year	855.16	795.40
Add: Other comprehensive income / (loss) for the year (net of tax)	(20.52)	(0.28)
<b>Closing balance (D)</b>	<b>4,926.13</b>	<b>4,091.50</b>
<b>Total other equity (A+B+C+D)</b>	<b>7,074.60</b>	<b>6,239.97</b>

**Nature and Purpose of Reserves**  
**(1) General reserve**

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

**(2) Securities premium**

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

**(3) Capital redemption reserve**

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

**(4) Retained Earning**

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

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**17 Borrowings**

	As at 31 March 2025	As at 31 March 2024
<b>Non Current</b>		
<b>Secured loan</b>		
Term loan from banks* (refer note A)	2,800.35	2,304.24
Term loan from financial institution* (refer note B)	253.95	305.20
<b>Unsecured</b>		
Term loan from banks* (refer note C)	23.94	44.57
Deposits # (refer note D)	149.99	162.45
	<b>3,228.23</b>	<b>2,816.46</b>
<b>Less: Current maturities of long-term borrowings</b>		
<b>Secured loan</b>		
Term loan from banks	705.20	685.32
Term loan from financial institution	57.07	53.00
<b>Unsecured</b>		
Term loan from banks	23.94	20.67
Deposits	61.71	74.63
	<b>847.92</b>	<b>833.62</b>
<b>Total long term borrowings</b>	<b>2,380.31</b>	<b>1,982.84</b>
<b>Current</b>		
<b>Secured</b>		
Working capital loan ** (refer note E)	3,286.86	2,822.68
Current maturities of long-term borrowings (secured)	762.27	738.32
<b>Unsecured</b>		
Working capital loan** (refer note F)	1,200.00	1,000.00
Bill discounting (refer note G)	307.31	239.75
Deposits ^ (refer note H)	47.14	39.52
Current maturities of long-term borrowings (refer above)	85.65	95.30
<b>Total short term borrowings</b>	<b>5,689.23</b>	<b>4,935.57</b>

**Secured term loan from banks**

A) Term loan amounting to INR 1,484.52 million (31 March 2024: INR 1,912.45 million) relates to rupee term loans from banks towards asset purchased under financing arrangement and are secured by way of hypothecation of the respective assets trucks, rail containers and other vehicles having Written down value of INR 1,684.67 million (31 March 2024: INR 2,075.61 million). These term loans carry fixed interest rates ranging from 6.86% to 8.81% per annum (31 March 2024: 6.86% to 8.90% per annum) and are repayable in balance monthly instalments ranging from 3 to 67 (31 March 2024: 3 to 67) with monthly instalment ranging from INR 0.01 million to INR 2.57 million (31 March 2024: INR 0.01 million to INR 2.57 million).

INR 1304.36 million (31 March 2024: INR 131.50 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 equipments having Written down value of INR 1269.51 million (31 March 2024: INR 122.04 million). This term loan carries floating interest rates ranging from 8.40% to 8.85% per annum (31 March 2024: 8.85% per annum) and are repayable in balance monthly instalments ranging from 39 to 69 (31 March 2024: 51) with monthly instalment ranging from INR 0.05 million to INR 5.14 million (31 March 2024: INR 3.10 million).

INR Nil (31 March 2024: INR 183.67 million) related to rupee term loan from bank towards working capital and was secured by second charge by way of hypothecation over the Company's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Company and standby letter of credit arranged by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea in favour of consortium banks. This loan was further secured by way of guarantee by National Credit Guarantee Trustee Company Limited. This term loan was carrying floating interest rates of Nil per annum (31 March 2024: 8.85%) and is repayable in balance monthly instalments Nil (31 March 2024: 24) of INR Nil (31 March 2024: INR 7.76 million).

INR Nil (31 March 2024: INR 66.85 million) related to rupee term loan from bank towards working capital and was secured by specific charge against one property having Written down value of INR Nil (31 March 2024: INR 45.20 million). This was further secured by way of personal guarantee of some of the directors of the Company. This term loan was carrying floating interest rate of Nil per annum (31 March 2024: 8.85% per annum) and was repayable in balance monthly instalments Nil (31 March 2024: 22) of INR Nil (31 March 2024: INR 1 million to INR 2.11 million).

**Secured term loan from Financial Institutions**

B) Term loan amounting to INR 252.20 million (31 March 2024: INR 303.10 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 242.31 million (March 2024: INR 272.27 million). These term loans carry fixed interest rates of 8.45% per annum (31 March 2024: 8.45%) and is repayable in balance monthly instalments 48 (31 March 2024: 60) ranging from INR 0.07 million to INR 0.09 million (31 March 2024: INR 0.07 million to INR 0.09 million) starting from 2 June 2023.

**Unsecured term loan from bank**

C) Term loan amounting to INR 23.90 million (31 March 2024: INR 44.49 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 8.60% per annum (31 March 2024: 8.85% per annum) and is repayable in balance monthly instalments 12 (31 March 2024: 24) of INR 1.98 million (31 March 2024: INR 1.98 million).

\*Term loan includes interest accrued INR 13.26 million (31 March 2024: INR 11.96 million)

**Unsecured Public Deposit**

D) INR 136.67 million (31 March 2024: INR 146.40 million) relates to Deposits from Public and carry interest rate ranging from 6.50% to 8.25% per annum (31 March 2024: 6.25% to 8.00% 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 2024: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 13.32 million (31 March 2024: INR 16.05 million)

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#### Secured short term borrowings

E) Working capital loans amounting to INR 3,280.13 million (31 March 2024: INR 2,809.64 million) from banks are secured by first pari-passu charge by way of hypothecation over the Company's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Company and standby letter of Credit arranged by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea in favour of consortium banks. The said loans are further secured by way of personal guarantee of some of the Directors of the Company. These loans are renewed at the end of one year or any extension given by the banks from the date of respective sanctions and carries interest rate ranging 7.40% to 9.40% per annum (31 March 2024: 7.65% to 8.95% per annum).

\*\*Working capital loan includes interest accrued INR 6.73 million (31 March 2024: INR 13.05 million)

#### Unsecured short term borrowings

F) Working capital demand loans INR 1,200.00 million (31 March 2024: INR 1000.00 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 7.25% to 7.35% per annum (31 March 2024: 7.50 per annum).

G) This is a 'with recourse' bill discounting arrangement of INR 307.31 million (31 March 2024: INR 239.75 million) with the banks, with no cost to the Company.

H) Deposits amounting to INR 45.52 million (31 March 2024: INR 38.35 million) from public carry interest rate ranging from 6.50% to 7.75% per annum (31 March 2024 6.75% 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 2024: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.62 million (31 March 2024: INR 1.17 million)

At 31 March 2025, the Company has undrawn committed borrowing facilities of INR 1,275.83 million (31 March 2024: INR 1,757.56 million).

#### Notes:

The Company has filed quarterly returns/statement of current assets with banks and financial institutions and these are in agreement with books of accounts for the year ended 31 March 2025 and year ended 31 March 2024.

### 18 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security deposit#	49.28	38.93
	<b>49.28</b>	<b>38.93</b>
<b>Current</b>		
Unclaimed matured deposits and interest accrued thereon	4.13	4.54
Employee payables	254.07	249.63
Payable for capital expenditure	24.71	5.44
Security deposits	4.32	12.03
Others	0.66	0.67
	<b>287.89</b>	<b>272.31</b>

# Includes deposits received from related parties as at 31 March 2025 of INR 36.59 million (31 March 2024: INR 35.06 million). Refer note 37a.

### 19 Employee benefit obligations

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Gratuity (refer note 38)	128.89	84.36
	<b>128.89</b>	<b>84.36</b>
<b>Current</b>		
Compensated absences	117.93	88.06
	<b>117.93</b>	<b>88.06</b>

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## 20 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
<b>Items leading to creation of deferred tax liabilities</b>		
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	411.48	311.65
Right-of-use assets	328.29	251.53
<b>Total (A)</b>	<b>739.77</b>	<b>563.18</b>
<b>Items leading to creation of deferred tax assets</b>		
Employee benefit obligations	65.35	45.99
Impairment loss on receivables and others	61.63	56.83
Lease liabilities	331.45	258.40
Expenses allowed as deduction on payment basis	-	0.35
<b>Total (B)</b>	<b>458.43</b>	<b>361.57</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>281.34</b>	<b>201.61</b>

### 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
<b>As at 1 April 2023</b>	<b>239.77</b>	<b>199.69</b>	<b>(50.92)</b>	<b>(49.70)</b>	<b>(204.61)</b>	<b>(14.08)</b>	<b>120.15</b>
Charged / (credited):							
- to profit or loss	71.88	51.84	5.03	(7.13)	(53.79)	13.73	81.56
- to other comprehensive income/loss	-	-	(0.10)	-	-	-	(0.10)
<b>As at 31 March 2024</b>	<b>311.65</b>	<b>251.53</b>	<b>(45.99)</b>	<b>(56.83)</b>	<b>(258.40)</b>	<b>(0.35)</b>	<b>201.61</b>
Charged/ (credited):							
- to 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)
<b>As at 31 March 2025</b>	<b>411.48</b>	<b>328.29</b>	<b>(65.35)</b>	<b>(61.63)</b>	<b>(331.45)</b>	<b>-</b>	<b>281.34</b>

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

## 21 Trade payables

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises*	0.48	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,800.80	1,113.65
Payables to related parties (refer note 37a)	14.80	13.59
	<b>1,816.08</b>	<b>1,127.24</b>

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

Trade payable are non - interest bearing and are normally settled on 60 days terms.

For terms and conditions with related parties, refer note 37.

### Trade payable ageing schedule

	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) MSME (refer note 55)	0.48	0.00	-	-	0.48
(ii) Others	1,723.16	11.55	24.53	56.36	1,815.60
	<b>1,723.64</b>	<b>11.55</b>	<b>24.53</b>	<b>56.36</b>	<b>1,816.08</b>
	Outstanding as at 31 March 2024 from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (refer note 55)	-	-	-	-	-
(ii) Others	994.88	73.64	36.35	22.37	1,127.24
	<b>994.88</b>	<b>73.64</b>	<b>36.35</b>	<b>22.37</b>	<b>1,127.24</b>

There are no disputed dues as at 31 March 2025 and 31 March 2024.

## 22 Provisions

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Provision for contingencies	13.75	26.04
	<b>13.75</b>	<b>26.04</b>

The Company has recorded a provision of INR 13.75 million as at 31 March 2025 (31 March 2024: INR 26.04 million) against contingent liabilities as a matter of abundance caution (refer note 39).

### Movement in Provision for contingencies

<b>At 1 April 2024</b>	<b>26.04</b>	20.00
(Cases settled)/new provision created	(12.29)	6.04
<b>At 31 March 2025</b>	<b>13.75</b>	26.04

## 23 Other liabilities

	As at 31 March 2025	As at 31 March 2024
Advance against sale of assets	24.11	3.26

CJ Darel Logistics Limited  
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Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025  
*(All amounts in INR millions, unless stated otherwise)*

Statutory dues	368.48	288.95
	<b>392.59</b>	<b>292.21</b>

## 24 Revenue from contracts with customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Rendering of services (Services transferred over time)</b>		
Transportation of goods	47,967.68	44,109.95
Other services	1,286.08	923.84
	<b>49,253.76</b>	<b>45,033.79</b>
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contracted price	49,378.15	45,140.92
<b>Adjustments</b>		
Incentives and penalties	(124.39)	(107.13)
<b>Revenue from contracts with customers</b>	<b>49,253.76</b>	<b>45,033.79</b>

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

Revenue recognised in the current year that was included in the opening contract liability balance is INR 14.04 million (31 March 2024: INR 14.06 million). Revenue related to performance obligation satisfied in current year are INR Nil (31 March 2024: Nil).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2025 is INR 512.41 million (31 March 2024: 530.73 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 2025	As at 31 March 2024
Trade Receivables ^	9,862.93	8,291.13
Contract assets (refer note 1 below) *	442.25	464.15
Contract liabilities (refer note 2 below) #	11.49	14.04

^ Trade receivables includes unbilled revenue amounting to INR 2,009.12 million (31 March 2024: INR 1,683.65 million).

\* Contract assets of INR 464.15 million (31 March 2024: INR 357.45 million) recognised at the beginning of the year has been transferred to trade receivables.

# Net decrease by INR 2.55 million (31 March 2024: INR 0.02 million decrease) is on account of cash received excluding revenue recognised during the year from contract liability as the beginning of the year.

### Notes:

1. The contract assets primarily relate to the Company's rights to consideration for work partially completed and not billed at reporting date. The contract assets are transferred to the receivables on completing performance obligation and when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year of service, being performance obligation of the Company.

## 25 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
- Bank deposits carried at amortised cost	14.60	12.99
- Income tax refund	52.27	30.61
- Unwinding of financial instruments	31.53	6.64
- Others	3.21	5.07
<b>Other non-operating income</b>		
Rental income	14.60	19.98
Profit on sale of assets classified as assets held for sale (net)	13.05	27.02
Profit on sale of property, plant and equipment other than asset held for sale (net)	155.87	89.22
Profit on sale of investments (net)	0.04	0.07
Bad debts earlier written off, now recovered	3.12	9.77
Liabilities/provisions no longer required written back	17.55	14.74
Net gain on financial assets measured at fair value through profit or loss	-	0.34
Profit on termination of lease contract	3.11	1.93
Miscellaneous income	53.24	41.93
	<b>362.19</b>	<b>260.31</b>

**26 Cost of services\***

	For the year ended 31 March 2025	For the year ended 31 March 2024
Lorry hire, haulage and other ancillary cost	42,953.65	39,776.98
Vehicles' taxes	80.74	60.56
Repairs and maintenance	228.78	167.76
Consumption of tyres, tubes and other spare parts	340.13	230.11
Vehicle and marine insurance	124.86	104.21
Claims for losses and damage (net)	30.87	82.86
Commission to agents	66.67	16.80
Other charges	473.46	218.16
	<b>44,299.16</b>	<b>40,657.44</b>

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

**27 Employee benefit expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages and bonus	1,823.64	1,518.96
Gratuity expenses (refer note 38)	38.61	34.29
Contribution to provident and other funds (refer note 38)	132.65	113.68
Workmen and staff welfare expenses	47.81	48.36
	<b>2,042.71</b>	<b>1,715.29</b>

**28 Finance costs**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense:		
- borrowings #	545.66	551.46
- on lease liabilities (refer note 42)	90.09	59.30
<b>Others:</b>		
Other finance charges	25.95	21.84
	<b>661.70</b>	<b>632.60</b>

# underlying borrowings are carried at amortised cost.

**29 Depreciation and amortization expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment* (refer note 3 and 5)	546.00	501.21
Amortisation of intangible assets (refer note 4)	9.95	13.56
Depreciation of right-to-use assets (refer note 42)	258.26	203.47
	<b>814.21</b>	<b>718.24</b>

\*including depreciation of INR 0.39 million (31 March 2024: INR 0.89 million) on building classified as investment property.

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### 30 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Non-executive directors' commission	2.38	2.34
Directors sitting fee	0.83	1.11
Rent (short term lease payments)	76.52	62.63
Rates and taxes	7.56	12.17
Communication	43.29	33.87
Legal and professional	53.15	53.96
Commission	5.47	10.74
Advertisement and publicity	8.92	10.27
Business promotion and entertainment	15.35	15.96
Travelling and conveyance	61.53	52.20
Printing and stationery	11.89	11.79
Insurance	11.06	8.34
Vehicles running and maintenance	37.83	33.69
Repairs and maintenance (others)	90.49	71.20
Electricity and water	41.78	34.36
Payments to auditor's (refer details below)	7.96	6.54
Donations	5.27	5.51
Expenditure on corporate social responsibility (refer note 43)	10.45	8.96
Impairment loss on receivables and others	36.15	35.04
Bad debts, advances and claims written off	6.60	9.57
Less: Adjusted from provision for doubtful debts and advances	(3.80)	(6.13)
Loss on discard of property, plant and equipment (including intangible asset)	4.16	5.66
Outsourced manpower expenses	22.79	19.03
Fees and subscription	26.87	27.44
Short term consumables	11.17	13.38
Training expenses	6.20	2.47
Miscellaneous expenses	45.20	39.21
	<b>647.07</b>	<b>581.31</b>
<b>Payments to auditor's comprises:* (excluding GST)</b>		
<b>As auditor's:</b>		
Audit fee	5.65	5.35
Certification fees	1.91	0.73
Reimbursement of expenses	0.40	0.46
	<b>7.96</b>	<b>6.54</b>

\*Note: Exclude INR Nil million (31 March 2024: 18.16 million) on account of services provided w.r.t. DRHP filing with SEBI in September 2023 by the Company.

### 31 Income tax expense

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

#### (a) Profit or loss section

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
- current tax on profits for the year	180.40	143.08
- adjustment for tax for earlier years	(32.49)	(30.82)
	147.91	112.26
<b>Deferred tax charge</b>	86.61	81.56
<b>Total tax expense</b>	<b>234.52</b>	<b>193.82</b>
<b>Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income</b>	<b>6.90</b>	<b>0.10</b>

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**(b) Other comprehensive income (OCI section)**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax related to items recognized in OCI during in the year:</b>		
Net gain/(loss) on remeasurements of defined benefit plans	(27.42)	(0.38)
Income tax charged to OCI	6.90	0.10
<b>Deferred tax charged to OCI</b>	<b>(20.52)</b>	<b>(0.28)</b>

**(c) Reconciliation of tax expense and the accounting profit**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense	1,089.68	989.22
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2024 – 25.168%)	274.25	248.97
<b>Adjustments :</b>		
Expense not allowable under income tax as deductible expense	7.17	(8.12)
Additional benefits allowable as per income tax for the expenses incurred under section 80 JJAA	(23.44)	(16.98)
Adjustments in respect of current income tax of previous years	(32.49)	(30.82)
Adjustment due to change in income tax rate	1.35	-
Others	7.68	0.77
<b>Income tax expense reported in the statement of profit and loss at effective Income Tax rate of 21.52% (31 March 2024 - 19.59%)</b>	<b>234.52</b>	<b>193.82</b>

**32 Earnings per share**

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Company	855.16	795.40
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	<b>855.16</b>	<b>795.40</b>
Weighted average number of equity shares in calculating basic EPS*	113,310,710	113,310,710
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS	<b>113,310,710</b>	<b>113,310,710</b>
Basic earning per share (Nominal value of INR 2 (31 March 2024: INR 2)*)	7.55	7.02
Diluted earning per share (Nominal value of INR 2 (31 March 2024: INR 2)*)	7.55	7.02

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

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### 33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

#### A. Judgements

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

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

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

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

##### **Leases - Estimating the incremental borrowing rate**

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

##### **Operating lease commitments – Company as a lessor**

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

#### B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

##### **i) Revenue from contracts with customers**

###### **• Determining method to estimate variable consideration**

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

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

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

##### **ii) Taxes**

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

##### **iii) Defined benefit plans**

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

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

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

Further details about gratuity obligations are given in note 38.

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**iv) 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 12.

**v) Impairment of non-financial assets**

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

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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

**vi) Provisions and Contingent liabilities**

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

**vii) Fair value measurement of financial instruments**

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

**viii) Useful life 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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The fair value of the assets disclosed at fair value is disclosed are based on discounted cash flow using a rate that reflects market rate.

**CJ Darcl Logistics Limited**

**CIN: U60222HR1986PLC068818**

**Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025**

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

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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.

### 35 Financial risk management

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

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

#### (A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The major exposure to the credit risk at the reporting date is from trade receivables and other 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 12 for the carrying amount of credit exposure on Trade receivables in the Balance Sheet date. There is no credit exposure on contract assets.

#### Expected credit loss for trade receivables under simplified approach

##### As at 31 March 2025:

Ageing	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	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 losses (Loss allowance provision)	-	49.27	18.71	6.43	14.72	24.60	113.73
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>7,592.67</b>	<b>2,132.66</b>	<b>43.55</b>	<b>18.58</b>	<b>39.69</b>	<b>35.78</b>	<b>9,862.93</b>

##### As at 31 March 2024:

Ageing	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	5,978.73	2,100.54	118.04	109.26	40.67	33.62	8,380.86
Expected loss rate	0.00%	0.00%	18.86%	16.50%	38.91%	100.00%	1.07%
Expected credit losses (Loss allowance provision)	-	-	22.26	18.02	15.83	33.62	89.73
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>5,978.73</b>	<b>2,100.54</b>	<b>95.78</b>	<b>91.24</b>	<b>24.84</b>	<b>-</b>	<b>8,291.13</b>

#### Reconciliation of loss allowance provision - Trade receivables

	Life-time expected credit losses (simplified approach)
<b>Loss allowance as at 1 April 2023</b>	<b>75.16</b>
Amounts written off	(2.11)
Changes in loss allowance	16.68
<b>Loss allowance as at 31 March 2024</b>	<b>89.73</b>
Amounts written off	(3.80)
Changes in loss allowance	27.80
<b>Loss allowance as at 31 March 2025</b>	<b>113.73</b>

**Reconciliation of loss allowance provision - Security deposits**

	As at 31 March 2025	As at 31 March 2024
Gross carrying amount	557.09	285.39
Expected loss rate	2.18%	3.58%
Expected credit loss (loss allowance provision)	12.12	10.23

**Reconciliation of loss allowance provision - Claim Receivables**

	As at 31 March 2025	As at 31 March 2024
Gross carrying amount	31.31	31.83
Expected loss rate	46.57%	45.81%
Expected credit loss (loss allowance provision)	14.58	14.58

**Reconciliation of loss allowance provision - Other Receivables**

	As at 31 March 2025	As at 31 March 2024
Gross carrying amount	29.43	33.21
Expected loss rate	92.15%	81.66%
Expected credit loss (loss 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 2025 and 31 March 2024 as it's carrying amounts as disclosed in notes 8, 11, 13 and 14.

**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

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

	As at 31 March 2025	As at 31 March 2024
<b>On Demand</b>		
Borrowings	4,794.17	4,062.43
	<b>4,794.17</b>	<b>4,062.43</b>
<b>Upto 1 year</b>		
Borrowing (including current maturities of long term borrowing)	1,104.78	1,045.73
Trade payable	1,816.08	1,127.24
Other financial liabilities	287.89	272.31
Lease liabilities	358.32	297.21
	<b>3,567.07</b>	<b>2,742.49</b>
<b>More than 1 year but less than 5 years</b>		
Borrowing	2,636.45	2,226.81
Other financial liabilities	49.28	38.93
Lease liabilities	828.75	653.39
	<b>3,514.48</b>	<b>2,919.13</b>
<b>More than 5 years</b>		
Borrowing	76.05	15.20
Lease liabilities	518.62	345.98
	<b>594.67</b>	<b>361.18</b>
<b>Total</b>	<b>12,470.39</b>	<b>10,085.23</b>

**(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 2025 and 31 March 2024. 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 2025. 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 2025 and 31 March 2024.

**(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 126.58 million net receivable (31 March 2024: INR 44.09 million net receivable). These outstanding balances are unhedge as at the year end.

	Effect on profit before tax	Effect on profit before tax	Effect on profit after tax
<b>As at 31 March 2025</b>			
Foreign currency exposure	+ 5%	6.33	4.74
	- 5%	(6.33)	(4.74)
<b>As at 31 March 2024</b>			
Foreign currency exposure	+ 5%	2.20	1.65
	- 5%	(2.20)	(1.65)

**(ii) Interest Rate Risk**

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

**Sensitivity**

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

	Effect on profit before tax	Effect on profit before tax	Effect on profit after tax
<b>As at 31 March 2025*</b>			
Borrowings	+0.50%	(2.13)	(1.60)
	-0.50%	2.13	1.60
<b>As at 31 March 2024*</b>			
Borrowings	+0.50%	(2.13)	(1.60)
	-0.50%	2.13	1.60

\*The Company has INR 1328.27 million (31 March 2024: INR 426.51 million) outstanding borrowings/working capital facilities with floating interest rate as at 31 March 2025.

**36 Capital management**

**(a) Risk management**

For the purposes of the Company's capital management, Capital includes equity and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's endeavor is to maintain the gearing ratio below 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 2025	As at 31 March 2024
Borrowings including lease liabilities (refer note 17 and 42)	9,386.48	7,945.10
Cash and cash equivalents (refer note 13)	(13.38)	(6.85)
<b>Net debt</b>	<b>9,373.10</b>	<b>7,938.25</b>
<b>Equity</b>	<b>7,301.22</b>	<b>6,466.59</b>
<b>Net debt to equity ratio (in times)</b>	<b>1.28</b>	<b>1.23</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

**CJ Darcl Logistics Limited**

**CIN: U60222HR1986PLC068818**

**Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025**

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

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**37 Related party disclosures:**

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

**(a) Name of related party and related party relationship**

**Related parties as per Ind AS 24 and Companies Act, 2013**

**Subsidiary companies**

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

**Key management personnel**

Krishan Kumar Agarwal ( Chairman (w.e.f. 24 June 2024) & Managing Director)  
Darshan Kumar Agarwal (Joint Managing Director)  
Roshan Lal Agarwal (Joint Managing Director) (refer note 59)  
Narender Kumar Agarwal (Joint Managing Director)  
Junghun Baig (Whole Time Director & Deputy CEO)  
Jaehee Lee (Chief Financial Officer)  
Apoorva Kumar (Company Secretary)  
Aarti Bhargava (Joint Company Secretary)  
Do Young Kim (Independent Director) [till 31 July 2023]  
Rajni Gupta (Independent Director) [till 31 July 2023]  
Subodh Kumar Goel (Independent Director)  
Wonchan Lee (Independent Director)  
Hyun Chul Maeng (Independent Director) [w.e.f.31 July 2023]  
Nidhi Aggarwal (Independent Director) [w.e.f. 31 July 2023]  
Gwon Woong Kim (Non-Executive Director) (w.e.f. 24 June 2024 )  
Hyun Chul Yoo (Non-Executive Director) (w.e.f. 24 June 2024)  
Tae Gyun Kim (Non-Executive Director) (w.e.f. 19 Feb 2025)  
Young Ho Ko (Non-Executive Director) (till 19 Feb 2025)  
Sung Jun Choi (Non-Executive Director) (till 24 June 2024)  
Hyun Sup Sung (Non-Executive Director) (till 24 June 2024)

**Relatives of key management personnel**

Sushma Agarwal  
Puneet Agarwal  
Vineet Agarwal  
Nitin Agarwal  
Nitesh Agarwal  
Nikhil Agarwal  
Ishant Agarwal  
Mahima Agarwal

**Enterprises owned/significantly influenced by key management personnel or their relatives**

Tek Chand Agarwal (HUF)  
TCG Media Limited  
J B T A Logistics Private Limited  
Fretron Private Limited  
S. Dayal Construction Private Limited  
TCG Apex LLP  
TCGS Crest LLP  
Extra Blue Private Limited

**Enterprises having significant influence**

CJ Logistics Corporation (refer note 56)

CJ Darel Logistics Limited  
CIN: U60222HR1986PLC068818

Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

(a) Details of related party balances outstanding as at 31 March 2025

Balance as at year end	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
<b>Trade receivable</b>												
Transrail Logistics Limited	0.26	-	-	-	-	-	-	-	-	-	0.26	-
Darel Logistics Nepal Private Limited*	3.37	3.37	-	-	-	-	-	-	-	-	3.37	3.37
CJ Logistics Corporation	-	-	-	-	-	-	-	-	4.19	4.91	4.19	4.91
<b>Security deposits receivable</b>												
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
<b>Trade payable</b>												
Krishan Kumar Agarwal	-	-	0.86	1.02	-	-	-	-	-	-	0.86	1.02
Darshan Kumar Agarwal	-	-	0.97	0.90	-	-	-	-	-	-	0.97	0.90
Roshan Lal Agarwal	-	-	1.93	0.72	-	-	-	-	-	-	1.93	0.72
Narender Kumar Agarwal	-	-	0.49	0.68	-	-	-	-	-	-	0.49	0.68
Junghun Baig	-	-	1.02	0.70	-	-	-	-	-	-	1.02	0.70
Jaheee Lee	-	-	0.64	0.61	-	-	-	-	-	-	0.64	0.61
Apoorva Kumar	-	-	0.32	0.33	-	-	-	-	-	-	0.32	0.33
Aarti Bhargava	-	-	0.20	0.18	-	-	-	-	-	-	0.20	0.18
Puneet Agarwal	-	-	-	-	-	-	0.46	0.59	-	-	0.46	0.59
Vineet Aggarwal	-	-	-	-	-	-	0.40	0.32	-	-	0.40	0.32
Nitesh Agarwal	-	-	-	-	-	-	0.63	0.66	-	-	0.63	0.66
Nitin Agarwal	-	-	-	-	-	-	0.61	0.39	-	-	0.61	0.39
Nikhil Agarwal	-	-	-	-	-	-	0.56	0.73	-	-	0.56	0.73
Mahima Agarwal	-	-	-	-	-	-	0.50	0.41	-	-	0.50	0.41
Ishant Agarwal	-	-	-	-	-	-	0.64	0.55	-	-	0.64	0.55
Transrail Logistics Limited	0.95	-	-	-	-	-	-	-	-	-	0.95	-
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	1.14	1.53	-	-	-	-	1.14	1.53
S. Dayal Construction Private Limited	-	-	-	-	0.33	0.05	-	-	-	-	0.33	0.05
Tek Chand Agarwal (HUF)	-	-	-	-	0.14	0.15	-	-	-	-	0.14	0.15
CJ Logistics Corporation	-	-	-	-	-	-	-	-	2.03	3.08	2.03	3.08
Extra Blue Private Limited	-	-	-	-	0.26	-	-	-	-	-	0.26	-

\*The above trade receivable has been provided INR 1.69 million (31 March 2024 INR 1.69 million)

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CJ Darel Logistics Limited  
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Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

(a) Details of related party balances outstanding as at 31 March 2025

Balance as at year end	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
<b>Security deposits payable</b>												
Krishan Kumar Agarwal	-	-	4.24	4.24	-	-	-	-	-	-	4.24	4.24
Roshan Lal Agarwal	-	-	0.79	0.78	-	-	-	-	-	-	0.79	0.78
Puneet Agarwal	-	-	-	-	-	-	5.52	5.64	-	-	5.52	5.64
Vineet Aggarwal	-	-	-	-	-	-	6.50	6.50	-	-	6.50	6.50
Nitesh Agarwal	-	-	-	-	-	-	8.82	7.20	-	-	8.82	7.20
Nikhil Agarwal	-	-	-	-	-	-	1.75	1.75	-	-	1.75	1.75
Mahima Agarwal	-	-	-	-	-	-	0.66	0.66	-	-	0.66	0.66
Nitin Agarwal	-	-	-	-	-	-	0.66	0.66	-	-	0.66	0.66
Ishant Agarwal	-	-	-	-	-	-	6.54	6.54	-	-	6.54	6.54
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	1.05	1.05	-	-	-	-	1.05	1.05
Apoorva Kumar	-	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Aarti Bhargava	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01
<b>Other recoverable</b>												
Darel Logistics Nepal Private Limited	0.29	0.29	-	-	-	-	-	-	-	-	0.29	0.29
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	0.64	0.48	-	-	-	-	0.64	0.48
CJ Logistics Corporation	-	-	-	-	-	-	-	-	74.73	82.42	74.73	82.42
CJ Korea Express India Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Vineet Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Junghun Baig	-	-	0.14	-	-	-	-	-	-	-	0.14	-
Jahee Lee	-	-	0.11	-	-	-	-	-	-	-	0.11	-
<b>Capital advances</b>												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	29.99	12.47	-	-	-	-	29.99	12.47
<b>Vendor Advances</b>												
Darshan Kumar Agarwal	-	-	0.01	-	-	-	-	-	-	-	0.01	-
Darel Logistics Nepal Private Limited	0.99	1.56	-	-	-	-	-	-	-	-	0.99	1.56

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(b) Details of related party transactions during the year ended 31 March 2025

Transactions during the year	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>												
Transrail Logistics Limited	8.74	-	-	-	-	-	-	-	-	-	8.74	-
Darel Logistics Nepal Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
CJ Logistics Corporation	-	-	-	-	-	-	-	-	11.06	5.68	11.06	5.68
Extra Blue Private Limited	-	-	-	-	-	1.17	-	-	-	-	-	1.17
<b>Other income</b>												
<b>Rental income</b>												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	6.40	5.04	-	-	-	-	6.40	5.04
<b>Sale of Scrap</b>												
Extra Blue Private Limited	-	-	-	-	0.28	-					0.28	-
<b>Management Fee</b>												
CJ Logistics Corporation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income from resource sharing</b>												
Transrail Logistics Limited	5.65	4.52	-	-	-	-	-	-	-	-	5.65	4.52
CJ Korea Express India Private Limited	0.06	0.06	-	-	-	-	-	-	-	-	0.06	0.06
<b>Interest income</b>												
Transrail Logistics Limited	1.42	-	-	-	-	-	-	-	-	-	1.42	-
<b>Purchase of services</b>												
<b>-Cost of Services-Lorry Hire, haulage and other ancillary cost</b>												
Transrail Logistics Limited	3.00	3.00	-	-	-	-	-	-	-	-	3.00	3.00
Darel Logistics Nepal Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	8.84	8.65	-	-	-	-	8.84	8.65
Darshan Kumar Agarwal	-	-	13.02	5.39	-	-	-	-	-	-	13.02	5.39
CJ Logistics Corporation	-	-	-	-	-	-	-	-	6.75	3.65	6.75	3.65
Extra Blue Private Limited	-	-	-	-	26.42	-	-	-	-	-	26.42	-
<b>Advertisement Paid</b>												
TCG Media Limited	-	-	-	-	-	1.68	-	-	-	-	-	1.68
<b>Legal and professional</b>												
CJ Logistics Corporation	-	-	-	-	-	-	-	-	4.33	4.75	4.33	4.75
<b>Rent</b>												
Krishan Kumar Agarwal	-	-	0.15	0.12	-	-	-	-	-	-	0.15	0.12
Darshan Kumar Agarwal	-	-	0.15	0.12	-	-	-	-	-	-	0.15	0.12
Roshan Lal Agarwal	-	-	0.15	0.12	-	-	-	-	-	-	0.15	0.12
Narender Kumar Agarwal	-	-	0.15	0.12	-	-	-	-	-	-	0.15	0.12
Sushma Agarwal	-	-	-	-	-	-	1.56	1.35	-	-	1.56	1.35
Tek Chand Agarwal (HUF)	-	-	-	-	1.88	1.98	-	-	-	-	1.88	1.98
Darel Logistics Nepal Private Limited	1.01	0.96	-	-	-	-	-	-	-	-	1.01	0.96
J B T A Logistics Private Limited	-	-	-	-	1.56	1.35	-	-	-	-	1.56	1.35
S. Dayal Construction Private Limited	-	-	-	-	17.96	15.89	-	-	-	-	17.96	15.89
Transrail Logistics Limited	0.55	0.48	-	-	-	-	-	-	-	-	0.55	0.48

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Transactions during the year	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>-Employee benefit expense</b>												
Krishan Kumar Agarwal*	-	-	26.72	35.61	-	-	-	-	-	-	26.72	35.61
Darshan Kumar Agarwal*	-	-	21.93	31.09	-	-	-	-	-	-	21.93	31.09
Roshan Lal Agarwal*	-	-	21.93	31.09	-	-	-	-	-	-	21.93	31.09
Narender Kumar Agarwal*	-	-	21.63	30.80	-	-	-	-	-	-	21.63	30.80
Baig Junghun	-	-	30.78	27.72	-	-	-	-	-	-	30.78	27.72
Jaehye Lee	-	-	15.49	15.72	-	-	-	-	-	-	15.49	15.72
Apoorva Kumar*	-	-	4.31	4.46	-	-	-	-	-	-	4.31	4.46
Aarti Bhargava*	-	-	2.70	2.37	-	-	-	-	-	-	2.70	2.37
Puneet Agarwal	-	-	-	-	-	-	12.82	12.10	-	-	12.82	12.10
Vineet Aggarwal	-	-	-	-	-	-	12.14	11.34	-	-	12.14	11.34
Nitin Agarwal	-	-	-	-	-	-	9.00	9.00	-	-	9.00	9.00
Nitesh Agarwal	-	-	-	-	-	-	11.97	11.58	-	-	11.97	11.58
Mahima Agarwal	-	-	-	-	-	-	7.75	6.66	-	-	7.75	6.66
Nikhil Agarwal	-	-	-	-	-	-	13.06	12.32	-	-	13.06	12.32
Ishant Agarwal	-	-	-	-	-	-	10.41	9.82	-	-	10.41	9.82
<b>Purchase of property plant and equipment</b>												
Transrail Logistics Limited	-	-	-	-	-	-	-	-	-	-	-	-
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	-	0.04	-	-	-	-	-	0.04
<b>Purchase of intangibles</b>												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	-	2.31	-	-	-	-	-	2.31
<b>Sale of property plant and equipment</b>												
Darshan Kumar Agarwal	-	-	0.06	-	-	-	-	-	-	-	0.06	-
Roshan Lal Agarwal	-	-	0.04	-	-	-	-	-	-	-	0.04	-
Narender Kumar Agarwal	-	-	0.01	-	-	-	-	-	-	-	0.01	-
Tek Chand Agarwal (HUF)	-	-	-	-	-	-	-	-	-	-	-	-
TCG Apex LLP	-	-	-	-	-	-	-	-	-	-	-	-
TCGS Crest LLP	-	-	-	-	-	6.75	-	-	-	-	-	6.75
Apoorva Kumar	-	-	-	0.02	-	-	-	-	-	-	-	0.02
Ishant Agarwal	-	-	-	-	-	-	0.03	0.01	-	-	0.03	0.01
Nitin Agarwal	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Nikhil Agarwal	-	-	-	-	-	-	0.02	-	-	-	0.02	-
<b>Expenses recovered</b>												
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	-
<b>Expenses incurred on behalf of related party</b>												
Transrail Logistics Limited	-	0.37	-	-	-	-	-	-	-	-	-	0.37
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	-	0.00	-	-	-	-	-	0.00
CJ Logistics Corporation	-	-	-	-	-	-	-	-	178.35	150.81	178.35	150.81
J B T A Logistics Private Limited	-	-	-	-	0.07	-	-	-	-	-	0.07	-
Sushma Agarwal	-	-	-	-	-	-	0.07	-	-	-	0.07	-
Darshan Kumar Agarwal	-	-	-	0.00	-	-	-	-	-	-	-	0.00
<b>Expenses incurred by related party on our behalf</b>												
Darel Logistics Nepal Private Limited	1.63	11.11	-	-	-	-	-	-	-	-	1.63	11.11
S. Dayal Construction Private Limited	-	-	-	-	0.77	0.57	-	-	-	-	0.77	0.57

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Transactions during the year	Subsidiary Companies		Key Management Personnel		Enterprises owned/significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Enterprises having significant influence		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Loan given</b>												
Transrail Logistics Limited	210.00	-	-	-	-	-	-	-	-	-	210.00	-
<b>Loan repaid to the Company</b>												
Transrail Logistics Limited	210.00	-	-	-	-	-	-	-	-	-	210.00	-
<b>Investment in subsidiary</b>												
Darel Logistics Nepal Private Limited	4.63	-	-	-	-	-	-	-	-	-	4.63	-
<b>Capital advance for purchase of intangible</b>												
Fretron Private Limited (Formerly known as Fretron LLP)	-	-	-	-	17.52	-	-	-	-	-	17.52	-
<b>Security deposits paid</b>												
S. Dayal Construction Private Limited	-	-	-	-	-	2.00	-	-	-	-	-	2.00
<b>Security deposits received</b>												
Puneet Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Krishan Kumar Agarwal	-	-	-	4.24	-	-	-	-	-	-	-	4.24
Vineet Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Nitin Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Nitesh Agarwal	-	-	-	-	-	-	1.75	-	-	-	1.75	-
Mahima Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Nikhil Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Ishant Agarwal	-	-	-	-	-	-	-	6.54	-	-	-	6.54
Apoorva Kumar	-	-	-	-	-	-	-	-	-	-	0.01	-
Aarti Bhargva	-	-	-	-	-	-	-	-	-	-	0.00	-
<b>Security deposits received back</b>												
S. Dayal Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
<b>Security deposits given back</b>												
Roshan Lal Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Puneet Agarwal	-	-	-	-	-	-	0.12	-	-	-	0.12	-
Vineet Agarwal	-	-	-	-	-	-	-	0.11	-	-	-	0.11
Nitesh Agarwal	-	-	-	-	-	-	0.13	-	-	-	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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**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 2025 and 31 March 2024
- (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) Refer note 48(b), for details of shares issued to related parties pursuant to the scheme of Arrangement, approved by the Chandigarh bench of the National Company Law Tribunal vide order dated 28 August 2023.
- (vi) The Company has received the gaurantee from CJ Logistics Corporation of INR 1,200.00 million (31 March 2024 - INR 900.00 million)
- (vii) The Company has recoverable as on 31 March 2025 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 2025	For the year ended 31 March 2024
Short term Employee benefit	99.23	135.42
Post employee benefit	11.00	10.07
<b>Total</b>	<b>110.23</b>	<b>145.49</b>

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### 38 Gratuity and other post-employment benefits plan

#### A. Defined benefit plan (Gratuity)

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

#### Regulatory framework, funding arrangement and governance of the Plan

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

#### Inherent risks

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

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

#### Standalone Statement of Profit and Loss for the year

##### Net employee benefit expense recognized in employee cost:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	31.73	25.82
Past service cost	-	-
Interest on net defined benefit liability /(assets)	6.88	8.47
Interest income on plan assets	-	-
	<b>38.61</b>	<b>34.29</b>

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial changes arising from changes in		
- financial assumptions	4.98	2.44
- experience adjustments	23.15	0.78
Return on plan assets (excluding amounts included in employee cost)	(0.71)	(2.84)
	<b>27.42</b>	<b>0.38</b>

##### Changes in obligation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	235.49	204.76
Current service cost	31.73	25.82
Interest cost	17.07	15.36
Actuarial (gain) / loss	28.13	3.20
Benefits paid	(19.26)	(13.65)
Present value of obligation as at year	<b>293.17</b>	<b>235.49</b>

##### Changes in plan assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets as at the beginning of the year	151.13	95.05
Interest income	10.20	6.89
Return on plan assets	0.71	2.84
Contributions by employer	21.50	60.00
Benefits paid	(19.26)	(13.65)
Fair value of plan assets as at the end of the year	<b>164.28</b>	<b>151.13</b>

**Net assets / liabilities recognized in the balance sheet as at 31 March 2025**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation at the end of the year	293.17	235.49
Fair value of plan assets at the end of the year	164.28	151.13
<b>Net liabilities recognized in the balance sheet</b>	<b>128.89</b>	<b>84.36</b>
<b>Net liability recognised in Balance Sheet is bifurcated as:</b>		
- Non current provision	128.89	84.36
- Current provision	-	-

**Investment details**

	For the year ended 31 March 2025	For the year ended 31 March 2024
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 2025	For the year ended 31 March 2024
Discount rate (per annum)	6.75%	7.25%
Expected return on plan assets (per annum)	6.75%	7.25%
Expected increase in salary costs (per annum)	6.00%	6.00%
Attrition rate	20.00%	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 2025	For the year ended 31 March 2024
Discount rate	+ 1%	+ 1%	(11.05)	(8.66)
	- 1%	- 1%	11.71	9.37
Withdrawal rate	+ 1%	+ 1%	(0.52)	(0.21)
	- 1%	- 1%	0.51	0.18
Expected rate of salary increase	+ 1%	+ 1%	11.68	8.21
	- 1%	- 1%	(11.23)	(7.58)

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 2026 is INR 47.09 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 2025	For the year ended 31 March 2024
Expected benefits for year 1	70.21	62.02
Expected benefits for year 2	20.94	16.15
Expected benefits for year 3	21.05	16.41
Expected benefits for year 4	21.21	15.46
Expected benefits for year 5 and above	159.75	125.45

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (31 March 2024: 16 years).

**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 2025	For the year ended 31 March 2024
Employers contribution to provident and other fund	132.65	113.68

**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 dally salary, as per current accumulation of leave days.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensated Absences	117.93	88.06
<b>Total</b>	<b>117.93</b>	<b>88.06</b>

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### **39 Contingent liabilities**

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts		
- Value added tax / Sales tax matters (a)	12.09	13.32
- Income Tax matters (b)	24.43	24.43
- Other claims (c)	207.59	157.67
- ESI	11.60	11.60
Uncalled liability on shares partly paid of Darel Logistics Nepal Private Limited	-	4.63
Bank guarantee outstanding (d)	1,605.76	1,089.34
Unpaid Bonus (e)	23.35	23.35

a) Value added tax / Sales Tax matters mainly relates to the demands raised by the VAT/Sales Tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Company at various 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) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28 February 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

g) The Company has recorded a provision of INR 13.75 million (31 March 2024: INR 26.04 million) against these contingent liabilities as a matter of abundance caution (refer note 22)

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

### **40 Capital and other commitments**

(a) The estimated amount (inclusive of taxes) of contracts remaining to be executed on capital account and not provided for (net of advances) amount to INR 394.90 million (31 March 2024: INR 251.37 million).

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

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#### 41 Employee Stock Option Plan

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

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

#### 42 Leases

##### Company as a lessee

The Company has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 28 Years and land generally have lease term between 2 to 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
<b>Balance as at 01 April 2023</b>	<b>228.12</b>	<b>565.25</b>	<b>0.11</b>	-	-	<b>793.47</b>
Additions <sup>(1)</sup>	-	150.20	-	24.42	19.60	194.23
Deletion	-	(18.34)	-	-	-	(18.34)
Depreciation	(47.47)	(153.72)	(0.10)	(1.38)	(0.80)	(203.47)
<b>Balance as at 31 March 2024</b>	<b>180.65</b>	<b>543.39</b>	<b>0.01</b>	<b>23.04</b>	<b>18.80</b>	<b>765.89</b>
Additions <sup>(1)</sup>	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)
<b>Balance as at 31 March 2025</b>	<b>135.57</b>	<b>597.30</b>	<b>(0.00)</b>	<b>18.92</b>	<b>74.71</b>	<b>826.50</b>

(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 2025	As at 31 March 2024
Opening balance	1,026.69	812.97
Additions during the year	573.14	412.82
Finance cost accrued during the year	90.09	59.30
Deletions/Adjustments	(42.30)	(20.27)
Gain/loss on termination of leases to be included	-	-
Payment of lease liabilities (including interest)	(330.68)	(238.13)
<b>Closing balance</b>	<b>1,316.94</b>	<b>1,026.69</b>
<b>Current</b>	<b>266.56</b>	<b>229.26</b>
<b>Non- Current</b>	<b>1,050.38</b>	<b>797.43</b>

The effective interest rate for lease liabilities is 8.25%.(31 March 2024: 8.25%)

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#### 42 Leases (Cont.)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense on right of use assets	258.26	203.47
Interest expense on lease liabilities	90.09	59.30
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost	470.90	245.18
Expense relating to short term lease (refer note 30)	76.52	62.63
Profit on cancellation/termination of contract (refer note 25)	(3.11)	(1.93)
	<b>892.66</b>	<b>568.64</b>

Details of the contractual maturity of lease liabilities as at 31 March 2025 on an undiscounted basis are as follows:

	As at 31 March 2025	As at 31 March 2024
Not later than one year	358.32	297.21
Later than one year but not later than five years	828.75	653.39
Later than five years	518.62	345.98

#### 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 2025	For the year ended 31 March 2024
Rental Income for the year	11.22	75.85
Gross block of leased asset*	36.83	258.83
Depreciation provided during the year ended	2.67	22.93
Accumulated depreciation	14.09	180.09
Written down value of leased asset	22.74	78.74

\* For Investment property refer note 5

#### Company as lessor/sub-lessor (financing leases)

	As at 31 March 2025	As at 31 March 2024
<b>Amounts recognised in Balance sheet</b>		
Number of leases	2	1
Net Investment in lease at inception of the year	251.28	254.38
Addition	558.78	-
Interest income charged on asset leased	26.29	3.36
Amount receivable/ received from customer	(57.48)	(6.46)
<b>Net Investment in lease at end of the year</b>	<b>778.87</b>	<b>251.28</b>
<b>Current</b>	<b>86.51</b>	<b>17.77</b>
<b>Non-Current</b>	<b>692.36</b>	<b>233.53</b>
<b>Maturity analysis of undiscounted cash flows from the leases assets</b>		
Within one year	135.88	35.40
Between 1 and 2 years	151.70	35.48
Between 2 and 3 years	153.27	39.30
Between 3 and 4 years	157.75	40.54
Between 4 and 5 years	140.06	40.62
More than 5 years	267.53	148.99
<b>Total</b>	<b>1006.19</b>	<b>340.33</b>
<b>Reconciliation of undiscounted cash flows to net investment in lease</b>		
Total of undiscounted cash flows to be received over time	1006.19	340.33
Unearned income to be accrued over remaining lease period	(227.32)	(89.03)
<b>Net Investment in lease at 31 March 2025</b>	<b>778.87</b>	<b>251.30</b>

INR 24.31 million (31 March 2024: 28.75 million) on account of recognition of lease receivables is included under Other services in note 24.

**43 Corporate Social Responsibility (CSR)**

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Gross amount required to be spent	16.21	12.43
(b) Amount approved by the Board to be spent during the year:	20.83	9.35
(c) Amount spent during the year :		
In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than(i) above	10.45	8.96
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

**CSR spent during the year (other than ongoing projects)**

Items from list of activities in schedule VII	For the year ended 31 March 2025	For the year ended 31 March 2024
Animal welfare	4.90	4.10
Promoting education	2.69	2.08
Preventive healthcare	2.86	2.78
<b>Total Spent</b>	<b>10.45</b>	<b>8.96</b>

44 A sum of INR 31.31 million (31 March 2024: INR 31.83 million) is appearing under 'Claims receivable' (under note 8) from insurance companies and customers as at 31 March 2025. Also, 'Balance with government authorities' (under note 9) includes an amount of INR 27.93 million (31 March 2024: INR 28.91 million) receivable against deposits given at various check posts. The Company believes that these amounts are recoverable. However, in view of the fact that the pace of recovery in respect of these balances is very slow and as a matter of abundance caution, the Company has made a provision of INR 14.58 million and INR 16.30 million as at 31 March 2025 (31 March 2024: INR 14.58 million and INR 18.00 million) against these claims receivable and deposits respectively.

45 The Company had earlier incurred an expense of INR 93.73 million (31 March 2024: INR 92.94 million), pertaining to DRHP filing with SEBI in September 2023. During the current year, 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 is considered recoverable and included in prepaid expenses. (Ref note 37(b)(vii)).

**46 Carve out assets**

The Company entered into Shareholder's Agreement with CJ Logistics Corporation, a company registered under the Laws of Republic of Korea along with other Shareholders on 5 June 2017 which was further amended on 30 July 2017 and 6 April 2018 and further on 9 August 2019. As per the terms of Agreement, certain properties had been agreed to be carved out from the Company by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders. Time period for sale of few carve out assets has been extended time to time based on mutual consent/recording the consent in Board Meeting. The mechanism for carving out assets is as under:

a) There were total 25 immovable properties in asset block of the Company having book value of INR 104.60 million as on 30 September 2016 and reference circle rate of INR 229.90 million (hereinafter referred to as 'Aggregate reference circle rate') as per the agreement which were agreed to be carved out from the Company termed as "Carve- Out Assets".

b) It was agreed that the Company shall pay retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche of sale proceeds equivalent to book value of INR 104.60 million and to pay second retention bonus aggregating to INR 40 million after a period of 6 months from the first retention bonus. It was also agreed that the carve out assets shall be sold at the fair market value and such proceeds in excess of the aggregate circle rate while executing the Shareholder Agreement shall be payable to the 4 Promoters on pro rata basis. In case, there is any shortfall between amount received in the Company on account of sale of all carve out asset and the aggregate circle rate, such shortfall will be adjusted by the Company from the promoters on pro rata basis. It was also agreed that Tax on the sale of the carve out assets shall be paid by Company, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the promoters of the Company.

c) The Company paid INR 10 million as retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche, in the month of April 2021 as per the terms of SHA. However, the promoters have waived off their right on the second tranche of INR 10 million each aggregating to INR 40 million, which was approved by the Board of Directors in their meeting held on 24 August 2021.

d) As at 31 March 2024, all carve-out assets which were lying with lenders have since been released. Out of these 25 carve out assets, 22 assets have been sold, and it has been mutually decided that remaining 3 assets will be retained in the Company as recorded in the minutes of meeting of Board of Directors dated 25 September 2023.

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

	As at 31 March 2025	As at 31 March 2024
Opening	200.07	172.41
Net additions / (reversal)	23.87	33.79
Written off	(3.80)	(6.13)
<b>Closing</b>	<b>220.14</b>	<b>200.07</b>

48 a) Common Control Acquisition

The Chandigarh bench of the National Company Law Tribunal (NCLT) vide its order dated 28 August 2023, have approved the scheme of arrangement of wholly owned subsidiary of the Company i.e. Fr8ology Private Limited (which is engaged in the business of technology based logistic solutions and products) with the Company with appointed date of 01 April 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. The said scheme has been effective from 22 September 2023, on compliance of all the conditions precedent mentioned therein. Consequently, the wholly owned subsidiary of the Company got amalgamated with the Company from the appointed date.

Since, the amalgamated entity is under common control, the accounting of the said arrangement has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 "Business Combination" w.e.f the first day of the earliest period presented.

b) Asset acquisition

Further, the NCLT vide same order dated 28 August 2023, have approved the scheme of amalgamation of the Company, ASM (India) Investments Private Limited ('ASM') and GARGO Investments Private Limited ('GARGO'), with the Company, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. Both of these Companies are held by Promoters and their relatives.

In accordance with the NCLT order, all the assets and liabilities of ASM and GARGO have been transferred to the Company. The Company has recorded this transfer as an asset purchase acquisition in its book of accounts following the guidelines of Ind AS notified under section 133 of the act, subject to any amendment from time to time.

The fair value of the identifiable assets and liabilities of ASM and GARGO on the date of acquisition i.e. NCLT order are as follow:

	Amount
Loans	0.17
Cash & Bank Balance	4.64
Other current assets	0.04
Investment	1,652.86
Liabilities	(0.15)
<b>Net asset acquired</b>	<b>1,657.56</b>
<b>Purchase consideration:</b>	
Equity share capital	60.82
Securities Premium	1,596.74
	<b>1,657.56</b>

Pursuant to the said scheme, an aggregate of 60,82,369 equity shares, face value of Rs 10 each held by ASM and GARGO in the share capital of the Company have been cancelled and an equivalent 60,82,369 number of equity shares, face value of Rs 10 each were allotted to the shareholders of ASM and GARGO, as listed below. There was no change in the total equity shareholding of the Company, on account of these allotment/ cancellation of equity shares pursuant to the approved Scheme.

Name of shareholders	Number of shares
Sushma Agarwal	824,279
Vineet Aggarwal	679,913
Nitesh Agarwal	659,129
Darshan Kumar & Sons (HUF)	625,323
Samiha Agarwal	579,085
Madhu Agarwal	498,099
Puneet Agarwal	484,812
Nikhil Agarwal	434,458
Krishan Kumar Agarwal & Sons	372,758
Prem Lata Agarwal	288,068
Mahima Agarwal	222,409
Raj Bala Agarwal	151,899
Yogesh Agarwal	111,921
Nitin Agarwal	56,352
Rudra Agarwal	50,017
Ishant Agarwal	38,599
Tek Chand Agarwal (HUF)	3,094
Pardeep Bansal	1,111
Mohan Lal Bansal	932
Roshan Lal Agarwal	111
	<b>6,082,369</b>

49 The Company is using SAP (ECC) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled 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. 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.

50 The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Company operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment. There is no customer contributing more than 10% of the revenue in current year and previous year.

All non-current operating assets of the Company are located in India.

51 The 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. Further the logs of the daily backup were not available for application used for revenue and fleet hire expenses for the period from 01 April 2024 to 29 April 2024. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the application used in connection with public deposits and air/road distribution for the whole year.

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Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in Rupees millions, unless stated otherwise)

**52. Ratios analysis and its elements**

	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% change from 31 March 2024 to 31 March 2025	Reasons for variance
Current ratio	Current Assets	Current Liabilities	1.38	1.42	-3.13%	-
Debt-equity ratio	Total Debt (including lease liabilities)	Shareholder's Equity	1.29	1.23	4.64%	-
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest Expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.12	1.26	-11.60%	-
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	12.4%	13.1%	-5.25%	-
Inventory turnover ratio	Consumption of tyres, tubes and other spare parts	Average Inventory	5.89	4.57	28.78%	Increase in ratio is attributable to decrease in inventory during the current year.
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	5.37	5.62	-4.55%	-
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	30.41	32.75	-7.14%	-
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	15.12	15.22	-0.66%	-
Net profit ratio	Net Profit after taxes	Revenue from operations	1.74%	1.77%	-1.70%	-
Return on capital employed	Earnings before interest and taxes (excluding Interest Income)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.74%	10.76%	-9.52%	-
Return on investment	Interest (Finance Income on deposits)	Investment in fixed deposits	7.04%	6.60%	6.62%	-

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Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

**53 Foreign currency balances**

The Company has outstanding foreign currency balances of INR 95.41 million (31 March 2024: INR 130.12 million) and INR 91.99 million (31 March 2024: INR 92.26 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.

**54 Other statutory information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) Disclosure in relation to struck off companies is as below:

Customer	Nature of Relationship	As at 1 April 2024	Income earned during the year	Amount received 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

Customer/Vendor Name	Nature of Relationship	As at 1 April 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2024
Rap Hotels & Resorts Pvt Limited	Vendor	-	0.00	0.00	-	-
LA Homtel Hotels Private Limited	Vendor	-	0.01	0.01	-	-
Ramada Hotels Private Limited	Vendor	-	0.01	0.01	-	-
A to Z On Wheels Private Limited	Vendor	0.00	0.00	0.00	-	-
Roadways Cargo Carriers Private Limited	Vendor	-	0.05	0.05	-	-

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

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

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken. The Company has not been declared as wilful 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 Act, 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.

**55 Details of dues to micro and small enterprises**

	As at 31 March 2025	As at 31 March 2024
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	0.48	-
-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	-	-

**56 Subsequent event**

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, pursuant to, issuance of 5.7 million "Compulsory Convertible Preference Shares (CCPS)" at face value of INR 2/- per share, amounting to INR 1,232.45 million and 0.05 million "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.

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Notes forming part of the Standalone Ind AS financial statements as at and for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

**53 Foreign currency balances**

The Company has outstanding foreign currency balances of INR 95.41 million (31 March 2024: INR 130.12 million) and INR 91.99 million (31 March 2024: INR 92.26 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.

**54 Other statutory information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) Disclosure in relation to struck off companies is as below:

Customer	Nature of Relationship	As at 1 April 2024	Income earned during the year	Amount received 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

Customer/Vendor Name	Nature of Relationship	As at 1 April 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2024
Rap Hotels & Resorts Pvt Limited	Vendor	-	0.00	0.00	-	-
LA Homtel Hotels Private Limited	Vendor	-	0.01	0.01	-	-
Ramada Hotels Private Limited	Vendor	-	0.01	0.01	-	-
A to Z On Wheels Private Limited	Vendor	0.00	0.00	0.00	-	-
Roadways Cargo Carriers Private Limited	Vendor	-	0.05	0.05	-	-

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

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

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken. The Company has not been declared as wilful 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 Act, 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.

**55 Details of dues to micro and small enterprises**

	As at 31 March 2025	As at 31 March 2024
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	0.48	-
-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	-	-

**56 Subsequent event**

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, pursuant to, issuance of 5.7 million "Compulsory Convertible Preference Shares (CCPS)" at face value of INR 2/- per share, amounting to INR 1,232.45 million and 0.05 million "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.

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**57 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 2025	As at 31 March 2024
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%

**58 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. Accordingly figures for year ended 31 March 2024 amounting to INR 249.63 million, presented in financial statements have also been regrouped to other financial liabilities (current).

**59** 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.

**60** 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.

**61** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**62** Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

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

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

sd/-  
**per Yogesh Midha**  
**Partner**  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jaehee Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025



## **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 2025, 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, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 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 Rs 12.74 million as at March 31, 2025, and total revenues of Rs 1.02 million and net cash inflows of Rs 3.31 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 52 to the consolidated Ind AS Financial Statement, with respect to the Holding Company and one subsidiary, we were unable to verify the backup of books of account maintained in electronic mode for the period from April 1, 2024 to April 29, 2024, due to the unavailability of system logs relating to the subsystem used for recording revenue and fleet hire expenses. Furthermore, for the period from April 1, 2024 to March 31, 2025, daily backup procedures were not enabled for servers physically located in India in relation to the application used by the Holding Company in connection with public deposits and air/road distribution (b) the matters stated in paragraph 2(i)(vi) below relating to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act, except, in case of one of the directors who was disqualified for an appointment as "director" in the Holding Company and one Subsidiary under section 164(1) of the Act. Refer note 58 of the Consolidated Ind AS financial statements;
  - (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 31 March 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of statutory auditors of one subsidiary, the managerial remuneration for the year ended 31 March 2025 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 39 to the consolidated Ind AS financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - 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, 2025.
  - 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 51 to the standalone financial statements.

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

\_\_\_Sd/-

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**per Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 25094941BMKRTY2720  
Place of Signature: New Delhi  
Date: June 24, 2025

**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	U60222HR1986PL C068818	Holding Company	(i)(c) and vii(a) and (xi)

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

\_\_Sd/-

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**per Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 25094941BMKRTY2720  
Place of Signature: New Delhi  
Date: June 24, 2025



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

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

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, 2025, 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, 2025, 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 these 1 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

Sd/-  
**per Yogesh Midha**  
Partner  
Membership Number: 094941  
UDIN: 25094941BMKRTY2720  
Place of Signature: New Delhi  
Date: June 24, 2025

**CJ Darel Logistics Limited**  
**CIN: U60222HR1986PLC068818**  
**Consolidated Balance Sheet as at 31 March, 2025**  
*(All amount in INR millions unless otherwise stated)*

	Notes	As at 31 March, 2025	As at 31 March, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3a	4,856.62	4,115.98
Right-of-use assets	43	829.24	765.89
Investment property	5	11.41	11.80
Intangible assets	4	25.32	57.59
Intangible assets under development	4	1.76	-
Financial assets			
i. Other financial assets	6	893.95	477.31
Non current tax assets (net)	7	1,115.04	1,062.20
Other non current assets	8	88.64	69.10
Deferred tax assets (net)	9	9.44	22.08
<b>Total non-current assets (A)</b>		<b>7,831.42</b>	<b>6,581.95</b>
<b>Current assets</b>			
Inventories	10	53.91	63.83
Contract assests	24	442.25	464.15
Financial assets			
i. Investments	11	-	1.35
ii. Trade receivables	12	10,070.16	8,412.66
iii. Cash and cash equivalents	13	22.77	24.88
iv. Bank balances other than (iii) above	14	38.39	45.64
v. Other financial assets	6	894.31	456.89
Other current assets	8	688.66	663.82
<b>Total current assets (B)</b>		<b>12,210.45</b>	<b>10,133.22</b>
<b>Assets held for sale (C )</b>	3b	<b>22.74</b>	<b>6.88</b>
<b>Total assets (A+B+C)</b>		<b>20,064.61</b>	<b>16,722.05</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	226.62	226.62
Other equity	16	7,282.74	6,372.07
<b>Total equity (A)</b>		<b>7,509.36</b>	<b>6,598.69</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	17	2,380.31	1,982.84
ii. Lease liabilities	43	1,053.00	797.43
iii. Other financial liabilities	18	49.28	38.93
Employee benefit obligations	19	128.92	84.36
Deferred tax liabilities (net)	20	281.34	201.63
<b>Total non-current liabilities (B)</b>		<b>3,892.85</b>	<b>3,105.19</b>
<b>Current liabilities</b>			
Contract liabilities	24	11.49	14.04
Financial liabilities			
i. Borrowings	17	5,716.01	4,935.57
ii. Lease liabilities	43	266.75	229.26
iii. Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		0.48	-
-Total outstanding dues to other than micro enterprises and small enterprises	21	1,834.34	1,151.78
iv. Other financial liabilities	18	288.46	272.48
Employee benefit obligations	19	118.05	88.06
Other current liabilities	23	412.19	300.07
Provisions	22	14.63	26.91
<b>Total current liabilities (C )</b>		<b>8,662.40</b>	<b>7,018.17</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>20,064.61</b>	<b>16,722.05</b>
<b>Summary of material accounting policies</b>	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 Darel Logistics Limited

per Yogesh Midha  
**Partner**  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jahee Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

**CJ Darel Logistics Limited**  
**CIN: U60222HR1986PLC068818**  
**Consolidated Statement of Profit and Loss for the year ended 31 March, 2025**  
*(All amounts in INR millions, unless stated otherwise)*

	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Income</b>			
Revenue from operations	24	51,611.09	45,944.14
Other income	25	369.46	267.57
<b>Total income (I)</b>		<b>51,980.55</b>	<b>46,211.71</b>
<b>Expenses</b>			
Cost of services	26	46,540.87	41,520.78
Employee benefit expense	27	2,045.74	1,716.32
Finance costs	28	667.41	633.45
Depreciation and amortisation expense	29	817.53	721.41
Other expenses	30	650.52	584.44
<b>Total expenses (II)</b>		<b>50,722.07</b>	<b>45,176.40</b>
<b>Profit before exceptional items and tax for the year (III = I - II)</b>		<b>1,258.48</b>	<b>1,035.31</b>
Exceptional items	44	61.42	-
<b>Profit before tax for the year (IV)</b>		<b>1,197.06</b>	<b>1,035.31</b>
<b>Income tax expense</b>	31(a)		
- Current tax		179.96	125.75
- Deferred tax		85.91	81.76
<b>Total Income tax expense (V)</b>		<b>265.87</b>	<b>207.51</b>
<b>Profit for the year (VI = IV - V)</b>		<b>931.19</b>	<b>827.80</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement (loss) on defined benefit obligations	31(b)	(27.42)	(0.38)
Income tax relating to these items	31(b)	6.90	0.10
<b>Other comprehensive (loss) for the year , net of tax (VII)</b>		<b>(20.52)</b>	<b>(0.28)</b>
<b>Total comprehensive income for the year (VIII = VI + VII)</b>		<b>910.67</b>	<b>827.52</b>
<b>Earnings per equity share</b>	32		
Basic earnings per equity share (INR 2 per share (31 March 2024 INR 2 per share))		8.13	6.94
Diluted earnings per equity share (INR 2 per share (31 March 2024 INR 2 per share))		8.13	6.94
<b>Summary of material accounting policies</b>	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 Darel Logistics Limited

**per Yogesh Midha**  
**Partner**  
Membership No. 094941

**sd/-**  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

**sd/-**  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

**sd/-**  
**Jahee Lee**  
(Chief Financial Officer)

**sd/-**  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

**Consolidated Cash Flow Statements for the year ended 31 March, 2025**

(All amounts in INR millions, unless stated otherwise)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>A. Operating activities:</b>		
Profit before tax	1,197.06	1,035.31
Adjustments for:		
Depreciation and amortisation expense	817.53	721.41
Profit on sale of assets classified as assets held for sale (net)	(13.05)	(27.02)
Profit on sale of property, plant and equipment other than asset held for sale (net)	(155.87)	(91.83)
Loss on discard of property, plant and equipment (including intangible asset)	4.24	5.66
Interest income on bank deposits carried at amortised cost	(27.56)	(21.21)
Profit on termination of lease contracts	(3.11)	(1.93)
Liabilities / provisions no longer required written back	(17.65)	(15.08)
Impairment loss on receivables and others	36.16	35.10
Bad debts, advances & claims written off	2.80	3.44
Net gain on financial assets measured at fair value through profit or loss	-	(0.34)
Profit on sale of investments (net)	(0.04)	(0.07)
Income on recognition of lease receivable	30.42	(22.29)
Interest income on - unwinding of security deposits carried at amortised cost	(31.53)	(6.64)
Finance costs	667.41	633.45
<b>Operating profit before working capital changes</b>	<b>2,506.81</b>	<b>2,247.96</b>
<b>Changes in working capital :</b>		
(Increase) in trade receivables	(1,692.78)	(752.96)
Decrease / (Increase) in contract assets	21.90	(106.71)
Decrease / (Increase) in inventories	9.92	(27.05)
(Increase) in other financial assets	(233.84)	(98.84)
(Increase) in other assets	(25.65)	(177.27)
Increase in trade payables	685.08	30.10
(Decrease) in contract liability	(2.56)	(0.10)
Increase in other financial liabilities	7.72	4.75
(Decrease) / Increase in provisions for contingencies	(12.28)	6.04
Increase in other liabilities	99.82	25.48
Increase / (Decrease) in employee benefit obligations	58.85	(21.09)
<b>Cash generated from operations</b>	<b>1,422.99</b>	<b>1,130.31</b>
Income tax paid (net of refund)	(219.45)	(111.04)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,203.54</b>	<b>1,019.27</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment (including CWIP)	(1,360.13)	(1,178.80)
Purchase of intangible assets (including intangible asset under development)	(2.18)	(14.96)
Proceeds from sale of property, plant and equipment	237.77	181.84
Purchase of investments (mutual funds)	-	(200.00)
Proceeds from sale of investments (mutual funds)	1.39	200.07
Net assets acquired on account of merger	-	0.06
Interest received	28.49	22.07
Net investment in fixed deposits with Banks other than cash & cash equivalents	(68.45)	(74.35)
Net investment in the leases	(312.28)	-
<b>Net cash flows (used in) investing activities (B)</b>	<b>(1,475.39)</b>	<b>(1,064.07)</b>
<b>C. Financing activities</b>		
Proceeds from long-term borrowings	1,440.24	503.18
Repayment of long-term borrowings	(1,027.03)	(812.86)
Proceeds / (Repayment) from short-term borrowings (net)	771.99	1,109.32
Payment of principal lease liabilities (refer note 43)	(240.68)	(178.83)
Payment of interest lease liabilities (refer note 43)	(90.22)	(59.30)
Payment of interest and finance charges	(584.56)	(577.92)
<b>Net cash flows from/ (used in ) financing activities (C)</b>	<b>269.74</b>	<b>(16.41)</b>
<b>Net (Decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2.11)</b>	<b>(61.21)</b>
Cash and cash equivalents acquired in the scheme of merger (refer note 50)	-	4.64
Cash and cash equivalents at the beginning of the year	24.88	81.45
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>22.77</b>	<b>24.88</b>
<b>Non- cash investing activities</b>		
Acquisition of Right of use Assets (refer note 43)	360.97	194.23

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

	<b>Borrowings (including interest accrued)</b>	<b>Lease Liabilities</b>
<b>Balance as at 01 April, 2023</b>	<b>6,122.62</b>	<b>812.97</b>
Non cash changes	-	392.55
Finance cost accrued	552.31	59.30
Net proceeds from borrowings	799.64	-
Payment of lease liability	-	(238.13)
Payment of interest	(556.16)	-
<b>Balance as at 31 March, 2024</b>	<b>6,918.41</b>	<b>1,026.69</b>
Non cash changes	-	533.74
Finance cost accrued	551.12	90.22
Net proceeds from borrowings	1,185.19	-
Payment of lease liability	-	(330.90)
Payment of interest	(558.40)	-
<b>Balance as at 31 March, 2025</b>	<b>8,096.32</b>	<b>1,319.75</b>

**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

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

**per Yogesh Midha**  
Partner  
Membership No. 094941

**sd/-**  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

**sd/-**  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

**sd/-**  
**Jahee Lee**  
(Chief Financial Officer)

**sd/-**  
**Apoorva Kumar**  
(Company Secretary)  
FCS: 4905

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

3a Property, plant and equipment

	Freehold Land (1)(5)	Buildings <sup>(1)(2)(3)</sup>	Plant and machinery (Flat wagons)	Rail containers(3)	Plant and Machinery (Others)	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle)(3)	Other vehicles (5)	Leasehold Improvements	Total	Capital work in progress
<b>Cost or valuation</b>													
<b>As at 01 April, 2023</b>	<b>104.71</b>	<b>217.72</b>	<b>219.97</b>	<b>672.38</b>	<b>21.02</b>	<b>148.80</b>	<b>205.24</b>	<b>99.60</b>	<b>3,031.99</b>	<b>236.02</b>	<b>47.95</b>	<b>5,005.40</b>	<b>129.64</b>
Additions during the year	68.92	153.92	-	323.54	-	16.87	70.03	29.42	611.07	59.08	20.15	1,353.00	95.08
Deletions / adjustments during the year	(23.56)	(4.67)	-	(10.66)	-	(3.67)	(16.07)	(12.14)	(97.47)	(16.51)	(0.63)	(185.38)	(224.72)
Transfer from investment properties (refer note 5)	-	25.59	-	-	-	9.30	4.08	-	-	-	-	38.97	-
<b>As at 31 March, 2024</b>	<b>150.07</b>	<b>392.56</b>	<b>219.97</b>	<b>985.26</b>	<b>21.02</b>	<b>171.30</b>	<b>263.28</b>	<b>116.88</b>	<b>3,545.59</b>	<b>278.59</b>	<b>67.47</b>	<b>6,211.99</b>	<b>-</b>
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)	-
<b>As at 31 March, 2025</b>	<b>154.12</b>	<b>392.56</b>	<b>0.00</b>	<b>1,580.12</b>	<b>27.31</b>	<b>176.28</b>	<b>338.66</b>	<b>139.36</b>	<b>4,094.22</b>	<b>299.50</b>	<b>78.26</b>	<b>7,280.39</b>	<b>-</b>
<b>Accumulated depreciation</b>													
<b>As at 01 April, 2023</b>	<b>-</b>	<b>25.28</b>	<b>143.98</b>	<b>91.96</b>	<b>20.52</b>	<b>49.16</b>	<b>115.24</b>	<b>47.59</b>	<b>1,127.03</b>	<b>71.81</b>	<b>21.40</b>	<b>1,713.97</b>	<b>-</b>
Charge for the year	-	5.52	20.23	62.56	-	14.92	31.48	27.03	305.42	28.03	7.40	502.59	-
Deletions / adjustments during the year	-	(0.99)	-	(8.10)	-	(1.58)	(12.43)	(10.38)	(82.00)	(12.88)	(0.45)	(128.81)	-
Transfer from investment properties (refer note 5)	-	2.68	-	-	-	3.46	2.12	-	-	-	-	8.26	-
<b>As at 31 March, 2024</b>	<b>-</b>	<b>32.49</b>	<b>164.21</b>	<b>146.42</b>	<b>20.52</b>	<b>65.96</b>	<b>136.41</b>	<b>64.24</b>	<b>1,350.45</b>	<b>86.96</b>	<b>28.35</b>	<b>2,096.01</b>	<b>-</b>
Charge for the year	-	8.28	2.70	72.54	0.18	16.35	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)	-
<b>As at 31 March, 2025</b>	<b>-</b>	<b>40.77</b>	<b>0.02</b>	<b>213.32</b>	<b>20.70</b>	<b>80.98</b>	<b>162.97</b>	<b>82.40</b>	<b>1,671.95</b>	<b>108.35</b>	<b>42.31</b>	<b>2,423.77</b>	<b>-</b>
<b>As at 31 March, 2024</b>													
<b>As at 31 March, 2025</b>	<b>150.07</b>	<b>360.07</b>	<b>55.76</b>	<b>838.84</b>	<b>0.50</b>	<b>105.34</b>	<b>126.87</b>	<b>52.64</b>	<b>2,195.14</b>	<b>191.63</b>	<b>39.12</b>	<b>4,115.98</b>	<b>-</b>
<b>As at 31 March, 2025</b>	<b>154.12</b>	<b>351.79</b>	<b>(0.02)</b>	<b>1,366.80</b>	<b>6.61</b>	<b>95.30</b>	<b>175.69</b>	<b>56.96</b>	<b>2,422.27</b>	<b>191.15</b>	<b>35.95</b>	<b>4,856.62</b>	<b>-</b>

(1) Imovable property no held in the Group. 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, 2025	Gross carrying value As at 31 March, 2024	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
Land - Freehold	Land 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)
Building	West Bengal	0.16 million	0.16 million	Roshan Lal Agarwal (JMD)	Yes	2001	The said asset is held in the name of the Director of the Company and Company is in the process of getting the title deed
Land - Freehold	Haryana	Nil	55.27 million	Allotted in the name of Compnay in FY 2023 but conveyence deed executed on dated 06 August 2024	No	2023	Allotted in the name of Compnay in FY 2023 but conveyence deed executed on dated 06 August 2024

(2) Refer note. 40 for disclosure relating to capital commitments.

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

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

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

(6)The Group has neither revalued nor impaired its Property, Plant and Equipment and intangible assets during the year ended 31 March 2025 and 31 March 2024.

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**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, 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)	5.21	-	(5.21)	-	-	-	-	-	-
Railway license (1)	-	22.74	-	22.74	-	-	-	-	22.74
Other vehicles (5)	1.67	-	(1.67)	-	-	-	-	-	-
<b>Total Assets held for sale</b>	<b>6.88</b>	<b>22.74</b>	<b>(6.88)</b>	<b>22.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.74</b>

Description of assets	Gross Block				Accumulated Depreciation				Net block
	As at 01 April, 2023	Additions	Deletions/ Adjustments	As at 31 March, 2024	As at 01 April, 2023	Depreciation charge for the year	Deletions/ Adjustments	As at 31 March, 2024	As at 31 March, 2024
Land - Freehold	16.60	5.21	(16.60)	5.21	-	-	-	-	5.21
Buildings	3.80	-	(3.80)	-	-	-	-	-	-
Other vehicles	-	1.67	-	1.67	-	-	-	-	1.67
<b>Total Assets held for sale</b>	<b>20.40</b>	<b>6.88</b>	<b>(20.40)</b>	<b>6.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.88</b>

**4 Intangible assets**

	Railway license (1)	Software license fees	Total	Intangible assets under development#
<b>Cost</b>				
As at 01 April, 2023	63.81	48.86	112.67	6.90
Additions during the year	-	6.14	6.14	1.47
Deletion/Adjustments during the year	-	(0.01)	(0.01)	(8.37)
As at 31 March, 2024	63.81	54.99	118.80	-
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
<b>Accumulated amortisation</b>				
As at 01 April, 2023	35.00	12.65	47.65	-
Charge for the year	5.00	8.56	13.56	-
Deletion/Adjustments during the year	-	0.00	0.00	-
As at 31 March, 2024	40.00	21.21	61.21	-
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	-
<b>As at 31 March, 2024</b>	<b>23.81</b>	<b>33.78</b>	<b>57.59</b>	<b>-</b>
<b>As at 31 March, 2025</b>	<b>-</b>	<b>25.32</b>	<b>25.32</b>	<b>1.76</b>

(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 Property, Plant and Equipment and intangible assets during the year ended 31 March 2025 and 31 March 2024.

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

**Intangible assets under development ageing schedule**

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31 March, 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at 31 March, 2025</b>					
Projects in progress	1.76	-	-	-	1.76
Projects temporarily suspended	-	-	-	-	-
	<b>1.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.76</b>

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

(This space has been intentionally left blank)

A) Equity share capital (refer note 15)

	Number of Shares	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
As at 01 April, 2023	2,38,62,142	238.62
Less: Cancellation of shares held by ESOP Trust during the year (refer note 42)	(12,00,000)	(12.00)
Add: Issued during the year (refer note 50)	60,82,369	60.82
Less: Shares cancelled during the year (refer note 50)	(60,82,369)	(60.82)
As at 31 March, 2024	2,26,62,142	226.62
<b>Equity shares of INR 2 each issued, subscribed and fully paid</b>		
As at 01 April, 2024	2,26,62,142	226.62
Add: Increase in number of shares on account of stock split (refer note 15)	9,06,48,568	-
As at 31 March, 2025	11,33,10,710	226.62

B) Other equity (refer note 16)

	General reserve [refer note 16]	Securities premium [refer note 16]	Capital redemption reserve [refer note 16]	Retained earnings [refer note 16]	Total Other Equity
<b>Balance as at 01 April, 2023</b>	951.87	1,137.92	54.00	3,396.07	5,539.86
Profit for the year	-	-	-	827.80	827.80
Other comprehensive (loss) (net of tax) for the year (refer note no. 31)	-	-	-	(0.28)	(0.28)
Adjustment on account of merger (refer note 50)	-	4.69	-	-	4.69
<b>Balance as at 31 March, 2024</b>	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 (refer note no. 31)	-	-	-	(20.52)	(20.52)
<b>Balance as at 31 March, 2025</b>	951.87	1,142.61	54.00	5,134.26	7,282.74

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

sd/-  
Krishan Kumar Agarwal  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
Darshan Kumar Agarwal  
(Joint Managing Director)  
DIN: 00151560

sd/-  
Jaheer Lee  
(Chief Financial Officer)

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

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025



5 Investment property

	Building	Office equipment	Furniture & fittings	Total
<b>Gross carrying value</b>				
As at 01 April, 2023	38.88	4.08	9.30	52.26
Additions during the year	-	-	-	-
Transfer to property, plant and equipments*	(25.59)	(4.08)	(9.30)	(38.97)
As at 31 March, 2024	13.29	-	-	13.29
Additions during the year	-	-	-	-
Transfer to property, plant and equipments	-	-	-	-
As at 31 March, 2025	13.29	-	-	13.29
<b>Accumulated depreciation</b>				
As at 01 April, 2023	3.80	1.92	3.14	8.86
Charge for the year	0.37	0.20	0.32	0.89
Transfer to property, plant and equipments* (refer note 3a)	(2.68)	(2.12)	(3.46)	(8.26)
As at 31 March, 2024	1.49	-	-	1.49
Charge for the year	0.39	-	-	0.39
Transfer to property, plant and equipments	-	-	-	-
As at 31 March, 2025	1.88	-	-	1.88
<b>Net carrying value</b>				
As at 31 March, 2024	11.80	-	-	11.80
As at 31 March, 2025	11.41	-	-	11.41

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

a) Amounts recognised in profit or loss for investment property

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rental income (refer note 25)	8.48	15.10
Direct operating expenses from property that generated rental income (refer note 30)	(1.76)	(3.01)
<b>Profit from investment property before depreciation</b>	<b>6.72</b>	<b>12.09</b>
Depreciation (Refer above)	(0.39)	(0.89)
<b>Profit from investment property</b>	<b>6.33</b>	<b>11.20</b>

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, 2025	As at 31 March, 2024
Investment property	93.13	90.32

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, 2025	As at 31 March, 2024
Discount rate	12%	12%
Capitalization rate	7%	7%
Escalation in market rental	15% every three year	15% every three year

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

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

15 Equity Share Capital

	As at 31 March, 2025	As at 31 March, 2024
<b>Authorized share capital</b>		
<b>Equity Share Capital</b>	461.00	461.00
230,500,000 (31 March 2024: 46,100,000) equity shares of INR 2 each (31 March 2024 INR 10)#	<b>461.00</b>	<b>461.00</b>
<b>Preference Share Capital</b>		
6,000,000 preference shares of INR 2 each *	12.00	-
	<b>12.00</b>	<b>-</b>
<b>Issued, subscribed and fully paid-up equity shares</b>		
113,310,710 (31 March 2024: 22,662,142) equity shares of INR 2 each (31 March 2024 INR 10)#	226.62	238.62
Less: Cancellation of shares held by ESOP Trust during the year (refer note no. 42)	-	(12.00)
	<b>226.62</b>	<b>226.62</b>

**Issued, subscribed and fully paid up preference shares**

# Pursuant to the shareholders approval in Extra Ordinary General Meeting (EOGM) dated 16 December, 2024, the Parent Company in the current 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 32 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 Parent 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, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	2,38,62,142	238.62	2,38,62,142	238.62
Less: Cancellation of shares held by ESOP Trust during the year (refer note no. 42)	-	-	(12,00,000)	(12.00)
Less: Shares cancelled during the year*	-	-	(60,82,369)	(60.82)
Add : Increase in number of shares on account of stock split (refer note above)	9,06,48,568	-	-	-
Add: Shares issued during the year*	-	-	60,82,369	60.82
<b>Outstanding at the end of the year</b>	<b>11,45,10,710</b>	<b>238.62</b>	<b>2,38,62,142</b>	<b>226.62</b>

\* Due to merger of ASM (India) Investments Private Limited and Gargo Investments Private Limited (refer note 50)

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Parent Company held on 16th 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 (31 March 2024 INR 10 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, 2025		As at 31 March, 2024	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares with voting rights</b>				
CJ Logistics Corporation	5,66,55,355	50.00%	1,13,31,071	50.00%
Sushma Agarwal	-	-	11,44,279	5.05%

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

**(d) Disclosure of shareholding of promoters**

	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March, 2025*	1	Mr. Krishan Kumar Agarwal	13,46,360	1.19%	-0.56%
	2	Mr. Darshan Kumar Agarwal	8,10,250	0.72%	0.00%
	3	Mr. Roshan Lal Aggarwal	16,42,510	1.45%	0.00%
	4	Mr. Narender Kumar Agarwal	31,54,485	2.78%	0.00%
	5	CJ Logistics Corporation	5,66,55,355	50.00%	-

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

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

**(e) Shares reserved for issue under options**

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

(f) 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.

**6 Other financial assets**

	As at		As at	
	31 March, 2025		31 March, 2024	
Unsecured considered good, unless otherwise stated				
Non-current				
Security deposits - considered good	99.35		84.52	
Security deposits - credit impaired	-		-	
	<u>99.35</u>		<u>84.52</u>	
Less: Security deposits - credit impaired	-	99.35	-	84.52
Deposits with banks as margin money*^		102.24		159.28
Lease receivable		<u>692.36</u>		<u>233.51</u>
		<u>893.95</u>		<u>477.31</u>
Current				
Security deposits - considered good	446.60		192.49	
Security deposits - credit impaired	<u>12.12</u>		<u>10.23</u>	
	<u>458.72</u>		<u>202.72</u>	
Less: Security deposits - credit impaired	<u>(12.12)</u>	446.60	<u>(10.23)</u>	192.49
Deposits with banks as margin money*^		262.28		129.19
Lease receivable		86.51		17.77
Claims receivable - considered good	16.73		17.25	
Claims receivable - credit impaired	<u>14.58</u>		<u>14.58</u>	
	<u>31.31</u>		<u>31.83</u>	
Less: Claims receivable - credit impaired	<u>(14.58)</u>	16.73	<u>(14.58)</u>	17.25
Receivable against sale of assets		5.14		11.20
Other receivable - considered good	2.31		6.09	
Other receivable - credit impaired #	<u>27.12</u>		<u>27.12</u>	
	<u>29.43</u>		<u>33.21</u>	
Less: Other receivable - credit impaired	<u>(27.12)</u>	2.31	<u>(27.12)</u>	6.09
Receivable from related party (refer note 37)		74.74		82.90
		<u>894.31</u>		<u>456.89</u>

\* The Group has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 24.80 million (31 March 2024: INR 35.10 million) which are unpledged kept for meeting the 20% requirement of public deposits due in next 1 year as per Companies Act 2013.

# Other receivables primarily includes recoverable on account of various skill development programmes undertaken by the group.

^Deposits with banks as margin money includes accrued interest 31 March 2025: 2.24 million (31 March 2024: 1.63 million)

**7 Non-current tax assets (net)**

	As at 31 March, 2025		As at 31 March, 2024	
Advance income tax (net of provision for taxation)		<u>1,115.04</u>		<u>1,062.20</u>
		<u><b>1,115.04</b></u>		<u><b>1,062.20</b></u>
<b>Breakup of the above</b>				
Non-current		1,115.04		1,062.20
Current		-		-
		<u><b>1,115.04</b></u>		<u><b>1,062.20</b></u>

**8 Other assets**

	As at 31 March, 2025		As at 31 March, 2024	
Unsecured considered good, unless otherwise stated				
Non-current				
Capital advances		61.68		38.02
Balance with government authorities - considered good	13.26		12.19	
Balance with government authorities - credit impaired	<u>16.30</u>		<u>18.00</u>	
	29.56		30.19	
Less: Balance with government authorities - credit impaired	<u>(16.30)</u>	13.26	<u>(18.00)</u>	12.19
Prepaid expenses		<u>13.70</u>		<u>18.89</u>
		<u>88.64</u>		<u>69.10</u>
Current				
Balance with government authorities		3.07		3.05
Prepaid expenses*		196.23		219.51
Advances to employees	61.09		44.99	
Less: Advances to employees - credit impaired	<u>(5.70)</u>	55.39	<u>(4.33)</u>	40.66
Contract cost		134.45		164.56
Advances to vendors	314.66		246.09	
Less: Advances to vendors - credit impaired	<u>(15.14)</u>	299.52	<u>(10.04)</u>	236.04
		<u>688.66</u>		<u>663.82</u>

\*Include expenses of INR 32.31 as at 31 March 2025 pertaining to DRHP filed earlier by the Parent Company. These expenses are recoverable from the selling Shareholders as confirmed by them to the Parent Company.

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9 Deferred tax assets (Net)

	As at 31 March, 2025	As at 31 March, 2024
<b>Items leading to creation of deferred tax assets</b>		
Allowance for impairment on trade receivables and contingent liability	0.26	0.24
Defined benefit obligations	0.07	0.00
Property, plant and equipment and Intangibles assets	(0.06)	(0.71)
Right of use assets	0.80	-
Lease Liabilities	(0.82)	-
<b>Total deferred tax asset (A)</b>	<b>0.25</b>	<b>(0.47)</b>
<b>MAT credit entitlement* (B)</b>	<b>9.19</b>	<b>22.55</b>
<b>Total deferred tax (A+B)</b>	<b>9.44</b>	<b>22.08</b>

\* MAT credit of Rs. 9.19 million pertaining to FY 2017-18 to 2020-21 (31 March 2024: Rs. 22.55 million) is expiring within 10-11 years.

**Movement of MAT credit entitlement**

Balance at the beginning of year	22.55	27.63
Less : Credit utilised during the year	(13.36)	(5.08)
<b>Balance at the end of year</b>	<b>9.19</b>	<b>22.55</b>

**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	MAT credit entitlement	Total
<b>As at 01 April, 2023</b>	<b>0.24</b>	<b>0.01</b>	<b>(0.51)</b>	-	-	<b>27.63</b>	<b>27.37</b>
(Charged)/credited:							
- to profit or loss	-	(0.01)	(0.20)	-	-	(5.08)	(5.29)
- to other comprehensive income	-	-	-	-	-	-	-
<b>As at 31 March, 2024</b>	<b>0.24</b>	<b>-</b>	<b>(0.71)</b>	<b>-</b>	<b>-</b>	<b>22.55</b>	<b>22.08</b>
(Charged)/credited:							
- to profit or loss	0.02	0.07	0.65	0.80	(0.82)	(13.36)	(12.64)
- to other comprehensive income	-	-	-	-	-	-	-
<b>As at 31 March, 2025</b>	<b>0.26</b>	<b>0.07</b>	<b>(0.06)</b>	<b>0.80</b>	<b>(0.82)</b>	<b>9.19</b>	<b>9.44</b>

10 Inventories

	As at 31 March, 2025	As at 31 March, 2024
Tyres, tubes and other spare parts (at the lower of cost or net realisable value)	53.91	63.83
	<b>53.91</b>	<b>63.83</b>

11 Current Investments

	As at 31 March, 2025	As at 31 March, 2024
<b>Investment in mutual funds - Quoted (measured at FVTPL)</b>		
Nil (31 March 2024: 99,995) units of SBI Dividend Yield Fund Regular Plan - Growth	-	1.35
<b>Total</b>	<b>-</b>	<b>1.35</b>
Aggregate book value of quoted investments	-	1.35
Aggregate market value of quoted investments	-	1.35

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12 Trade receivables

	As at 31 March, 2025	As at 31 March, 2024
<b>Trade receivables</b>		
Trade receivables *	10,066.89	8,407.74
Receivable from related parties (refer note 37)	3.27	4.92
	<b>10,070.16</b>	<b>8,412.66</b>
<b>Break up of the above:</b>		
<b>Trade receivables</b>		
Unsecured, considered good	10,070.16	8,412.66
Trade receivables-credit impaired	119.29	95.29
	<b>10,189.45</b>	<b>8,507.95</b>
<b>Impairment allowance (allowance for bad and doubtful debts)**</b>		
Less: Trade receivables-credit impaired	(119.29)	(95.29)
	<b>10,070.16</b>	<b>8,412.66</b>

\* Trade receivables includes unbilled revenue amounting to INR 2033.02 millions (31 March 2024: INR 1684.25 millions).  
\*\*For allowance for doubtful debts account as on 31 March, 2025 and 31 March, 2024 and changes during the year (refer note 35A(i))

Trade receivable ageing schedule

	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
	<b>2,033.02</b>	<b>5,729.86</b>	<b>2,218.95</b>	<b>62.26</b>	<b>25.01</b>	<b>54.41</b>	<b>65.94</b>	<b>10,189.45</b>
Less : Credit impaired	-	-	(49.27)	(18.71)	(6.43)	(14.72)	(30.16)	(119.29)
	<b>2,033.02</b>	<b>5,729.86</b>	<b>2,169.68</b>	<b>43.55</b>	<b>18.58</b>	<b>39.69</b>	<b>35.78</b>	<b>10,070.16</b>

	Outstanding as at 31 March, 2024 from the due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,684.25	4,389.68	2,126.87	95.78	91.24	24.84	-	8,412.66
(iii) Undisputed Trade receivables – credit impaired	-	-	-	22.26	18.02	15.83	33.62	89.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	<b>1,684.25</b>	<b>4,389.68</b>	<b>2,126.87</b>	<b>118.04</b>	<b>109.26</b>	<b>40.67</b>	<b>39.18</b>	<b>8,507.95</b>
Less : Credit impaired	-	-	-	(22.26)	(18.02)	(15.83)	(39.18)	(95.29)
	<b>1,684.25</b>	<b>4,389.68</b>	<b>2,126.87</b>	<b>95.78</b>	<b>91.24</b>	<b>24.84</b>	<b>-</b>	<b>8,412.66</b>

- 1) No trade or other receivable 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 17 for the current assets pledged as securities towards secured borrowings.

13 Cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Cash in hand	3.51	2.91
Balances with banks		
- in current accounts	19.26	17.75
- in deposits accounts (having original maturity less than 3 months)	-	4.22
	<b>22.77</b>	<b>24.88</b>
<b>For the purpose of the components of cash flow, cash and cash equivalents are the following:</b>		
Cash in hand	3.51	2.91
Balances with banks:		
- in current accounts	19.26	17.75
- in deposits accounts (having original maturity less than 3 months)	-	4.22
	<b>22.77</b>	<b>24.88</b>

Note : The Group has an escrow account included in "Balances with banks" having an balance of INR 1.82 million (31 March 2024 : Nil) 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.

14 Bank balances other than Cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Fixed deposits with banks having original maturity of 3 to 12 months*	38.39	45.64
	<b>38.39</b>	<b>45.64</b>

\* The group has pledged INR 38.39 million (31 March 2024: INR 45.64 million) of its deposits as margin money with banks to fulfil collateral requirements.

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16 Other Equity

	As at 31 March, 2025	As at 31 March, 2024
<b>General reserve (1)</b>		
Balance at the beginning of the year	951.87	951.87
<b>Closing balance (A)</b>	<b>951.87</b>	<b>951.87</b>
<b>Securities premium (2)</b>		
Balance at the beginning of the year	1,142.61	1,137.92
Add: change during the year (refer Note 50)	-	4.69
<b>Closing balance (B)</b>	<b>1,142.61</b>	<b>1,142.61</b>
<b>Capital redemption reserve (3)</b>		
Balance at the beginning of the year	54.00	54.00
<b>Closing balance (C)</b>	<b>54.00</b>	<b>54.00</b>
<b>Retained Earnings (4)</b>		
Balance at the beginning of the year	4,223.59	3,396.07
Add: Profit for the year	931.19	827.80
Add: Other comprehensive income / (loss) for the year (net of tax)	(20.52)	(0.28)
<b>Closing balance (D)</b>	<b>5,134.26</b>	<b>4,223.59</b>
<b>Total other equity (A+B+C+D)</b>	<b>7,282.74</b>	<b>6,372.07</b>

**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 recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

**(4) Retained Earning**

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

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17 Borrowings	As at 31 March, 2025	As at 31 March, 2024
<b>Non Current</b>		
<b>Secured loan</b>		
Term loan from banks* (refer note A)	2,800.35	2,304.24
Term loan from financial institution* (refer note B)	253.95	305.20
<b>Unsecured</b>		
Term loan from banks* (refer note C)	23.94	44.57
Deposits # (refer note D)	149.99	162.45
	<b>3,228.23</b>	<b>2,816.46</b>
<b>Less: Current maturities of long-term borrowings</b>		
<b>Secured loan</b>		
Term loan from banks	705.20	685.32
Term loan from financial institution	57.07	53.00
<b>Unsecured</b>		
Term loan from banks	23.94	20.67
Deposits	61.71	74.63
	<b>847.92</b>	<b>833.62</b>
<b>Total long term borrowings</b>	<b>2,380.31</b>	<b>1,982.84</b>
<b>Current</b>		
<b>Secured</b>		
Working capital loan** (refer note E)	3,286.86	2,822.68
Overdraft (refer note F)	26.78	-
Current maturities of long-term borrowings (secured)	762.27	738.32
<b>Unsecured</b>		
Working capital loan** (refer note G)	1,200.00	1,000.00
Bill discounting (refer note H)	307.31	239.75
Deposits^ (refer note I)	47.14	39.52
Current maturities of long-term borrowings (refer above)	85.65	95.30
<b>Total short term borrowings</b>	<b>5,716.01</b>	<b>4,935.57</b>

**Secured term loan from banks**

A) Term loan amounting to INR 1,484.52 million (31 March 2024: INR 1,912.45 million) relates to rupee term loans from banks towards asset purchased under financing arrangement and are secured by way of hypothecation of the respective assets trucks, rail containers and other vehicles having Written down value of INR 1,684.67 million (31 March 2024: INR 2,075.61 million). These term loans carry fixed interest rates ranging from 6.86% to 8.81% per annum (31 March 2024: 6.86% to 8.90% per annum) and are repayable in balance monthly instalments ranging from 3 to 67 (31 March 2024: 3 to 67) with monthly instalment ranging from INR 0.01 million to INR 2.57 million (31 March 2024: INR 0.01 million to INR 2.57 million).

INR 1304.36 million (31 March 2024: INR 131.50 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 equipments having Written down value of INR 1269.51 million (31 March 2024: INR 122.04 million). This term loan carries floating interest rates ranging from 8.40% to 8.85% per annum (31 March 2024: 8.85% per annum) and are repayable in balance monthly instalments ranging from 39 to 69 (31 March 2024: 51) with monthly instalment ranging from INR 0.05 million to INR 5.14 million (31 March 2024: INR 3.10 million).

INR Nil (31 March 2024: INR 183.67 million) related to rupee term loan from bank towards working capital and was secured by second charge by way of hypothecation over the Group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Group and standby letter of credit arranged by CJ Logistics Corporation, Group incorporated under laws of Republic of Korea in favour of consortium banks. This loan was further secured by way of guarantee by National Credit Guarantee Trustee Group Limited. This term loan was carrying floating interest rates of Nil per annum (31 March 2024: 8.85%) and is repayable in balance monthly instalments Nil (31 March 2024: 24) of INR Nil (31 March 2024: INR 7.76 million).

INR Nil (31 March 2024: INR 66.85 million) related to rupee term loan from bank towards working capital and was secured by specific charge against one property having Written down value of INR Nil (31 March 2024: INR 45.20 million). This was further secured by way of personal guarantee of some of the directors of the Group. This term loan was carrying floating interest rate of Nil per annum (31 March 2024: 8.85% per annum) and was repayable in balance monthly instalments Nil (31 March 2024: 22) of INR Nil (31 March 2024: INR 1 million to INR 2.11 million).

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**Secured term loan from Financial Institutions**

B) Term loan amounting to INR 252.20 million (31 March 2024: INR 303.10 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 242.31 million (March 2024: INR 272.27 million). These term loans carry fixed interest rates of 8.45% per annum (31 March 2024: 8.45%) and is repayable in balance monthly instalments 48 (31 March 2024: 60) ranging from INR 0.07 million to INR 0.09 million (31 March 2024: INR 0.07 million to INR 0.09 million) starting from 2 June 2023.

**Unsecured term loan from bank**

C) Term loan amounting to INR 23.90 million (31 March 2024: INR 44.49 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 8.60% per annum (31 March 2024: 8.85% per annum) and is repayable in balance monthly instalments 12 (31 March 2024: 24) of INR 1.98 million (31 March 2024: INR 1.98 million).

\*Term loan includes interest accrued INR 13.26 million (31 March 2024: INR 11.96 million)

**Unsecured Public Deposit**

D) INR 136.67 million (31 March 2024: INR 146.40 million) relates to Deposits from Public and carry interest rate ranging from 6.50% to 8.25% per annum (31 March 2024: 6.25% to 8.00% 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 2024: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 13.32 million (31 March 2024: INR 16.05 million)

**Secured short term borrowings**

E) Working capital loans amounting to INR 3,280.13 million (31 March 2024: INR 2,809.64 million) from banks are secured by first pari-passu charge by way of hypothecation over the Group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Group and standby letter of Credit arranged by CJ Logistics Corporation, Group 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 Group. These loans are renewed at the end of one year or any extension given by the banks from the date of respective sanctions and carries interest rate ranging 7.40% to 9.40% per annum (31 March 2024: 7.65% to 8.95% per annum).

\*\*Working capital loan includes interest accrued INR 6.73 million (31 March 2024: INR 13.05 million)

F) Overdraft from bank amounting to Rs.26.78 million (31 March 2024: Nil) is secured by way of pledge of fixed deposits with the banks. This overdraft carries fixed interest rate 7.50% per annum (31 March 2024: Nil)

**Unsecured short term borrowings**

G) Working capital demand loans INR 1,200.00 million (31 March 2024: INR 1000.00 million) from bank is backed by Corporate Guarantee by CJ Logistics Corporation, Group 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 7.25% to 7.35% per annum (31 March 2024: 7.50 per annum).

H) This is a 'with recourse' bill discounting arrangement of INR 307.31 million (31 March 2024: INR 239.75 million) with the banks, with no cost to the Group.

I) Deposits amounting to INR 45.52 million (31 March 2024: INR 38.35 million) from public carry interest rate ranging from 6.50% to 7.75% per annum (31 March 2024 6.75% 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 2024: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.62 million (31 March 2024: INR 1.17 million)

At 31 March 2025, the Group has undrawn committed borrowing facilities of INR 1,275.83 million (31 March 2024: INR 1,757.56 million).

**Notes:**

The group has filed quarterly returns/statement of current assets with banks and financial institutions and these are in agreement with books of accounts for the year ended 31 March 2025 and year ended 31 March 2024.

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**18 Other Financial Liabilities**

	As at 31 March, 2025	As at 31 March, 2024
<b>Non-current</b>		
Security deposits#	49.28	38.93
	<b>49.28</b>	<b>38.93</b>
<b>Current</b>		
Unclaimed matured deposits and interest accrued thereon	4.13	4.54
Employee payables	254.09	249.63
Payable for capital expenditure	24.71	5.44
Security deposits	4.38	12.03
Others	1.15	0.84
	<b>288.46</b>	<b>272.48</b>

# Includes deposits received from related parties as at 31 March 2025 of INR 36.59 million (31 March 2024: INR 35.06 million). Refer note 37.

**19 Employee Benefit Obligations**

	As at 31 March, 2025	As at 31 March, 2024
<b>Non-current</b>		
Gratuity (refer note 38)	128.92	84.36
	<b>128.92</b>	<b>84.36</b>
<b>Current</b>		
Compensated absences	118.05	88.06
Gratuity (refer note 38)	0.00	-
	<b>118.05</b>	<b>88.06</b>

**20 Deferred tax liabilities (net)**

	As at 31 March, 2025	As at 31 March, 2024
<b>Items leading to creation of deferred tax liabilities</b>		
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	411.48	311.65
Right-of-use assets	328.29	251.53
<b>Total (A)</b>	<b>739.77</b>	<b>563.18</b>
<b>Items leading to creation of deferred tax assets</b>		
Employee benefit obligations	65.35	45.99
Impairment loss on receivables and others	61.63	56.84
Lease liabilities	331.45	258.40
Expenses allowed as deduction on payment basis	-	0.32
<b>Total (B)</b>	<b>458.43</b>	<b>361.55</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>281.34</b>	<b>201.63</b>

**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
<b>As at 01 April, 2023</b>	<b>239.77</b>	<b>199.69</b>	<b>(50.92)</b>	<b>(49.70)</b>	<b>(204.61)</b>	<b>(14.07)</b>	<b>120.16</b>
Charged/ (credited):	-	-	-	-	-	-	-
- to profit or loss	71.88	51.84	5.03	(7.14)	(53.79)	13.75	81.57
- to other comprehensive income	-	-	(0.10)	-	-	-	(0.10)
<b>As at 31 March, 2024</b>	<b>311.65</b>	<b>251.53</b>	<b>(45.99)</b>	<b>(56.84)</b>	<b>(258.40)</b>	<b>(0.32)</b>	<b>201.63</b>
Charged/ (credited):	-	-	-	-	-	-	-
- to profit or loss	99.83	76.76	(12.46)	(4.79)	(73.05)	0.32	86.61
- to other comprehensive income	-	-	(6.90)	-	-	-	(6.90)
<b>As at 31 March, 2025</b>	<b>411.48</b>	<b>328.29</b>	<b>(65.35)</b>	<b>(61.63)</b>	<b>(331.45)</b>	<b>-</b>	<b>281.34</b>

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

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## 21 Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
<b>Current</b>		
-Total outstanding dues to micro enterprises and small enterprises*	0.48	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,820.73	1,138.19
Payables to related parties (refer note 37)	13.61	13.59
	<b>1,834.82</b>	<b>1,151.78</b>

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

Trade payable are non - interest bearing and are normally settled on 60 days terms.

For terms and conditions with related parties, refer note 37.

### Trade payable ageing schedule

	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) MSME (Refer note 55)	0.48	0.00	-	-	0.48
(ii) Others	1,738.53	11.55	26.86	57.40	1,834.34
	<b>1,739.01</b>	<b>11.55</b>	<b>26.86</b>	<b>57.40</b>	<b>1,834.82</b>

	Outstanding as at 31 March, 2024 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (Refer note 55)	-	-	-	-	-
(ii) Others	1,016.06	75.97	37.38	22.37	1,151.78
	<b>1,016.06</b>	<b>75.97</b>	<b>37.38</b>	<b>22.37</b>	<b>1,151.78</b>

There are no disputed dues as at 31 March 2025 and 31 March 2024.

## 22 Provisions

	As at 31 March, 2025	As at 31 March, 2024
<b>Current</b>		
Provision for contingencies	14.63	26.91
	<b>14.63</b>	<b>26.91</b>

The Group has recorded a provision of INR 14.63 million as at 31 March, 2025 (31 March, 2024: INR 26.91 million) against contingent liabilities as a matter of abundance caution (refer note 39).

### Movement in Provision for contingencies

At 01 April, 2024	26.91	20.88
(Cases settled)/new provision created	(12.28)	6.03
At 31 March, 2025	<b>14.63</b>	<b>26.91</b>

## 23 Other current liabilities

	As at 31 March, 2025	As at 31 March, 2024
<b>Current</b>		
Advance against sale of assets	24.11	3.36
Statutory dues	388.08	296.71
	<b>412.19</b>	<b>300.07</b>

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**24 Revenue from contracts with customers**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Rendering of services (Services transferred over time)</b>		
Transportation of goods	50,325.56	45,020.79
Other services	1,285.53	923.35
	<b>51,611.09</b>	<b>45,944.14</b>
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contracted price	51,735.48	46,051.27
<b>Adjustments</b>		
Incentives and penalties	(124.39)	(107.13)
<b>Revenue from contracts with customers</b>	<b>51,611.09</b>	<b>45,944.14</b>

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

Revenue recognised in the current period that was included in the contract liability balance is INR 14.04 million (31 March 2024: INR 14.15 million). Revenue related to performance obligation satisfied in current period are INR Nil (31 March 2024: Nil).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2025 is INR 512.41 million (31 March 2024: 530.73 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, 2025	As at 31 March, 2024
Trade receivables *	10,070.16	8,412.66
Contract assets (refer note 1 below) **	442.25	464.15
Contract liabilities (refer note 2 below) #	11.49	14.04

\* Trade receivables includes unbilled revenue amounting to INR 2033.02 millions (31 March 2024: INR 1684.25 millions).

\*\* Contract assets of INR 464.15 millions (31 March 2024: INR 357.45 million) recognised at the beginning of the year has been transferred to trade receivables.

# Net decrease by INR 2.55 millions (31 March 2024: INR 0.11 million decrease) is on account of cash received excluding revenue recognised during the year from contract liability as the beginning of the year.

**Notes:**

- 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.
- Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year of service, being performance obligation of the Group.

**25 Other income**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on		
- bank deposits carried at amortised cost	27.56	21.21
- income tax refund	52.78	30.78
- Unwinding of financial instruments	31.53	6.64
- Others	1.79	5.07
<b>Other non-operating income</b>		
Rental income	15.15	20.46
Profit on sale of assets classified as assets held for sale (net)	13.05	27.02
Profit on sale of property, plant and equipment other than asset held for sale (net)	155.87	91.83
Profit on sale of investments (net)	0.04	0.07
Bad debts earlier written off, now recovered	3.12	9.77
Liabilities/provisions no longer required written back	17.65	15.08
Net gain on financial assets measured at fair value through profit or loss	-	0.34
Profit on termination of lease contract	3.11	1.93
Miscellaneous income	47.81	37.37
	<b>369.46</b>	<b>267.57</b>

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**CJ Dard Logistics Limited****CIN: U60222HR1986PLC068818****Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025***(All amounts in INR millions, unless stated otherwise)***26 Cost of services\***

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Lorry hire, haulage and other ancillary cost	45,194.20	40,637.87
Vehicles' taxes	80.74	60.56
Repairs and maintenance	228.78	167.76
Consumption of tyres, tubes and other spare parts	340.13	230.11
Vehicle and marine insurance	124.86	104.21
Claims for losses and damage (net)	30.87	84.16
Commission to agents	66.67	16.80
Other charges	474.63	219.31
	<b>46,540.87</b>	<b>41,520.78</b>

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

**27 Employee benefit expense**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary, wages and bonus	1,826.43	1,519.97
Gratuity expenses (refer note 38)	38.64	34.29
Contribution to provident and other funds (refer note 38)	132.83	113.70
Workmen and staff welfare expenses	47.84	48.36
	<b>2,045.74</b>	<b>1,716.32</b>

**28 Finance costs**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest:		
- borrowings #	551.12	552.31
- on lease liabilities (refer note 43)	90.22	59.30
- on others	-	-
<b>Others</b>		
Other finance charges*	26.07	21.84
	<b>667.41</b>	<b>633.45</b>

# underlying borrowings are carried at amortised cost.

**29 Depreciation and amortisation expenses**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of property, plant and equipment* (refer note 3 and 5)	549.15	504.38
Amortisation of intangible assets (refer note 4)	9.95	13.56
Depreciation of right-to-use assets (refer note 43)	258.43	203.47
	<b>817.53</b>	<b>721.41</b>

\*including depreciation of INR 0.39 million (31 March 2024: INR 0.89 million) on building classified as investment properties.

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**CJ Darel Logistics Limited**
**CIN: U60222HR1986PLC068818**
**Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025**
*(All amounts in INR millions, unless stated otherwise)*
**30 Other expenses**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Non-executive directors' commission	2.38	2.34
Directors sitting fee	0.83	1.23
Rent (short term lease payments)	77.13	62.95
Rates and taxes	7.63	12.41
Communication	43.38	33.88
Legal and professional	53.93	55.03
Commission	5.47	10.74
Advertisement and publicity	8.95	10.28
Business promotion and entertainment	15.35	15.96
Travelling and conveyance	61.65	52.20
Printing and stationery	12.06	11.98
Insurance	11.10	8.40
Vehicles running and maintenance	37.84	33.69
Repairs and maintenance (others)	90.52	71.20
Electricity and water	41.82	34.36
Payments to auditor's (refer details below)	8.61	7.37
Donations	5.27	5.51
Expenditure on corporate social responsibility	10.45	8.96
Impairment loss on receivables and others	36.16	35.10
Bad debts, advances and claims written off	6.66	9.57
Less: Adjusted from provision for doubtful debts and advances	<u>(3.86)</u>	<u>(6.13)</u>
Loss on discard of property, plant and equipment (including intangible asset)	4.24	5.66
Outsourced manpower expenses	22.79	19.04
Fees and subscription	26.87	27.44
Short term consumables	11.17	13.38
Training expenses	6.20	2.47
Miscellaneous expenses	45.92	39.43
	<b>650.52</b>	<b>584.44</b>
<b>Payments to auditor's comprises:*</b>		
<b>As auditor's:</b>		
Audit fee	6.25	6.13
Certification fees	1.91	0.73
Reimbursement of expenses	0.45	0.51
	<b>8.61</b>	<b>7.37</b>

\*Note: Exclude INR Nil million (31 March 2024: 18.16 million) on account of services provided w.r.t. DRHP filing with SEBI in September 2023 by the Parent Company.

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**31 Income tax expenses**

The major components of income tax expense for the year ended 31 March, 2025 and 31 March, 2024 are:

**(a) Profit or loss section**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Current Tax Expense</b>		
- current tax on profits for the year	212.64	156.06
- Adjustment for tax for earlier years	(32.68)	(30.31)
<b>Deferred tax charge</b>		
- Relating to addition / reversal of temporary difference	85.91	81.76
<b>Total tax expense</b>	<b>265.87</b>	<b>207.51</b>
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	6.90	0.10

**(b) Other comprehensive income (OCI section)**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Deferred tax related to items recognized in OCI during in the year:</b>		
Net gain/(loss) on remeasurements of defined benefit plans	(27.42)	(0.38)
Income tax charged to OCI	6.90	0.10
<b>Deferred tax charged to OCI</b>	<b>(20.52)</b>	<b>(0.28)</b>

**(c ) Reconciliation of tax expense and the accounting profit**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before income tax expense	1,197.06	1,035.31
Tax at the indian tax rate of 25.168% (Year ended 31 March 2024 – 25.168%)	301.28	260.57
<b>Adjustments:</b>		
Expense not allowable under income tax as deductible expense	7.17	(8.12)
Adjustment due to different income tax rates applicable to subsidiaries	4.27	1.25
Additional benefits allowable as per income tax for the expenses incurred under section 80 JJAA	(23.44)	(16.98)
Adjustment due to change in income tax rate	1.35	-
Adjustments in respect of deferred tax/current income tax of previous years	(32.68)	(30.31)
Others	7.92	1.10
<b>Income tax expense reported in the statement of profit and loss at effective Income Tax rate of 22.21% (31 March 2024 - 20.04%)</b>	<b>265.87</b>	<b>207.51</b>

**32 Earnings per share (EPS)**

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit attributable to equity holders for basic earnings	931.19	827.80
Effect of dilution	-	-
<b>Profit attributable to equity holders for the effect of dilution</b>	<b>931.19</b>	<b>827.80</b>
Weighted average number of equity shares for basic EPS*	11,45,10,710	11,93,10,710
Effect of dilution	-	-
<b>Weighted average number of equity shares in calculating diluted EPS</b>	<b>11,45,10,710</b>	<b>11,93,10,710</b>
Basic earning per share (Nominal value of INR 2 (31 March 2024: INR 2)*)	8.13	6.94
Diluted earning per share (Nominal value of INR 2 (31 March 2024: INR 2)*)	8.13	6.94

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

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### 33 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Ind AS Financial Statements are in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Consolidated Ind AS Financial Statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

#### A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Ind AS Financial Statements:

##### **Determining the lease term of the contract with renewal and termination option - Group as a lessee**

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

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

##### **Leases - Estimating the incremental borrowing rate**

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

##### **Operating lease commitments – Group as a lessor**

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

#### B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

##### **i) Revenue from contracts with customers**

###### **• Determining method to estimate variable consideration**

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

###### **• Estimating number of days for application of over the period**

The Group determines 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.

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**ii) Taxes**

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and is included in Deferred Tax Assets. The respective companies review the same at each reporting period and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. For further details about taxes refer note 9, 20 and 31.

**iii) Defined benefit plans**

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

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

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

Further details about gratuity obligations are given in note 38.

**iv) 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 12.

**v) Impairment of non-financial assets**

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

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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

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**CJ Darel Logistics Limited**

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**Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025**

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

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**vi) Provisions and Contingent liabilities**

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

**vii) Fair value measurement of financial instruments**

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

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

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

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**34 Fair value measurements****a) The carrying value of financial instruments by category**

	As at 31 March, 2025			As at 31 March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments <sup>(5)</sup>	-	-	-	1.35	-	-
Trade receivables	-	-	10,070.16	-	-	8,412.66
Cash and cash equivalents	-	-	22.77	-	-	24.88
Bank balances other than cash and cash equivalents	-	-	38.39	-	-	45.64
Other financial assets <sup>(1)</sup>	-	-	1,788.26	-	-	934.20
<b>Total financial assets</b>	-	-	<b>11,919.58</b>	<b>1.35</b>	-	<b>9,417.38</b>
<b>Financial liabilities</b>						
Borrowings <sup>(3)(4)</sup>	-	-	8,096.32	-	-	6,918.41
Trade payables	-	-	1,834.82	-	-	1,151.78
Lease liabilities <sup>(6)</sup>	-	-	1,319.75	-	-	1,026.69
Other financial liabilities <sup>(2)</sup>	-	-	337.74	-	-	311.41
<b>Total financial liabilities</b>	-	-	<b>11,588.63</b>	-	-	<b>9,408.29</b>

(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 1328.27 million (31 March 2024: INR 426.51 million) carrying floating interest rates.

(5) Investment in liquid fund and short term mutual funds which are classified as FVTPL are measured using net asset value as declared by the mutual fund at the reporting date multiply by the quantity held

(6) 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 amortised cost for which fair values are disclosed below:**

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

As at 31 March, 2024	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investments	1.35	1.35	-	-	1.35
<b>Assets for which fair values are disclosed:</b>					
Investment property	11.80	-	-	90.32	90.32

**Valuation technique used to determine fair value**

The fair value of the investment in liquid fund and short term mutual funds which are classified as FVTPL are measured using net asset value as declared by the mutual fund at the reporting date multiply by the quantity held.

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

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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**35 Financial risk management**

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

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

**(A) Credit risk**

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

**(i) Trade receivables**

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

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

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

**Expected credit loss for trade receivables under simplified approach****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 losses (Loss allowance provision)	-	49.27	18.71	6.43	14.72	30.16	119.29
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>7,762.88</b>	<b>2,169.68</b>	<b>43.55</b>	<b>18.58</b>	<b>39.69</b>	<b>35.78</b>	<b>10,070.16</b>

**As at 31 March, 2024**

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	6,073.93	2,126.87	118.04	109.26	40.67	39.18	8,507.95
Expected loss rate	0.00%	0.00%	18.86%	16.50%	38.91%	100.00%	1.12%
Expected credit losses (Loss allowance provision)	-	-	22.26	18.02	15.83	39.18	95.29
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>6,073.93</b>	<b>2,126.87</b>	<b>95.78</b>	<b>91.24</b>	<b>24.84</b>	<b>-</b>	<b>8,412.66</b>

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Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025

(All amounts in INR millions, unless stated otherwise)

**Reconciliation of loss allowance provision - Trade receivables**

	Life-time expected credit losses (simplified approach)
<b>Loss allowance as at 01 April, 2023</b>	<b>80.72</b>
Amounts written off	(6.13)
Changes in loss allowance	20.70
<b>Loss allowance as at 31 March, 2024</b>	<b>95.29</b>
Amounts written off	(3.86)
Changes in loss allowance	27.86
<b>Loss allowance as at 31 March, 2025</b>	<b>119.29</b>

**Reconciliation of loss allowance provision - Security deposits**

	As at 31 March, 2025	As at 31 March, 2024
Gross carrying amount	558.07	287.24
Expected loss rate	2.17%	3.56%
Expected credit loss (loss allowance provision)	12.12	10.23

**Reconciliation of loss allowance provision - Claim Receivables**

	As at 31 March, 2025	As at 31 March, 2024
Gross carrying amount	31.31	31.83
Expected loss rate	46.56%	45.80%
Expected credit loss (loss allowance provision)	14.58	14.58

**Reconciliation of loss allowance provision - Other Receivables**

	As at 31 March, 2025	As at 31 March, 2024
Gross carrying amount	29.43	33.21
Expected loss rate	92.14%	81.67%
Expected credit loss (loss allowance provision)	27.12	27.12

**(ii) Financial instruments & cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within Board assigned limits. Counterparty limits are reviewed by the Group's Board of Directors throughout the year subject to the recommendation of the Group's Management Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 as it's carrying amounts as disclosed in notes 6, 8, 13 and 14.

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Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025

(All amounts in INR millions, unless stated otherwise)

**(B) Liquidity risk**

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain continuity of optimum levels of liquidity to meet its fund requirements. The group closely monitors its liquidity position and maintains adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by the group's treasury department under guidance of the senior management. The group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. 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, 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	-	1,831.46	3.37	-	1,834.83
Other financial liabilities	-	286.96	50.78	-	337.74
Lease liabilities	-	358.74	830.54	520.36	1,709.64
	4,794.17	3,608.72	3,521.14	596.41	12,520.44

As at 31 March, 2024

	On Demand	Upto 1 year	More than 1 year but less than 5 years	More than 5 years	Total
Borrowing and interest thereon	4,062.43	1,045.73	2,226.81	15.20	7,350.17
Trade payable	-	1,148.41	3.37	-	1,151.78
Other financial liabilities	-	272.48	38.93	-	311.41
Lease liabilities	-	297.21	653.39	345.98	1,296.58
	4,062.43	2,763.83	2,922.50	361.18	10,109.94

**(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 2025 and 31 March 2024. 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 2025. 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 2025 and 31 March 2024.

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**(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 126.58 million net receivable (31 March 2024: INR 44.09 million net receivable). These outstanding balances are unhedge as at the year end.

	Effect on profit before tax	Effect on profit before tax	Effect on profit after tax
<b>As at 31 March, 2025</b>			
Foreign currency exposure	+ 5%	6.33	4.74
	- 5%	(6.33)	(4.74)
<b>As at 31 March, 2024</b>			
Foreign currency exposure	+ 5%	2.20	1.65
	- 5%	(2.20)	(1.65)

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There Group is exposed to risk of changes in borrowing rates. The Board continuously monitors the prevailing interest rates in the market.

**Sensitivity**

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

	Effect on profit before tax	Effect on profit before tax	Effect on profit after tax
<b>As at 31 March, 2025*</b>			
Borrowings	+0.50%	(2.13)	(1.60)
	-0.50%	2.13	1.60
<b>As at 31 March, 2024*</b>			
Borrowings	+0.50%	(2.13)	(1.60)
	-0.50%	2.13	1.60

\*The group has INR 1328.27 million (31 March 2024: INR 426.51 million) outstanding borrowings/working capital facilities with floating interest rate as at 31 March 2025.

**36 Capital management****(a) Risk management**

For the purposes of the Group's capital management, Capital includes equity and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's endeavor is to maintain the gearing ratio below 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, 2025	As at 31 March, 2024
Borrowings including lease liabilities (refer note 17 and 43)	9,416.07	7,945.10
Cash and cash equivalent (refer note 13)	(22.77)	(24.88)
<b>Net debt</b>	<b>9,393.30</b>	<b>7,920.22</b>
Equity	7,509.36	6,598.69
Net debt to equity ratio (in times)	1.25	1.20

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

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**37 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****Subsidiary companies**

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

**Key management personnel**

Krishan Kumar Agarwal ( Chairman (w.e.f. 24 June 2024) & Managing Director)  
Darshan Kumar Agarwal (Joint Managing Director)  
Roshan Lal Agarwal (Joint Managing Director) (refer note 58)  
Narender Kumar Agarwal (Joint Managing Director)  
Junghun Baig (Whole Time Director & Deputy CEO)  
Jaehae Lee (Chief Financial Officer)  
Apoorva Kumar (Company Secretary)  
Aarti Bhargava (Joint Company Secretary)  
Do Young Kim (Independent Director) [till 31 July 2023]  
Rajni Gupta (Independent Director) [till 31 July 2023]  
Subodh Kumar Goel (Independent Director)  
Wonchan Lee (Independent Director)  
Hyun Chul Maeng (Independent Director) [w.e.f.31 July 2023]  
Nidhi Aggarwal (Independent Director) [w.e.f. 31 July 2023]  
Gwon Woong Kim (Non-Executive Director) (w.e.f. 24 June 2024 )  
Hyun Chul Yoo (Non-Executive Director) (w.e.f. 24 June 2024)  
Tae Gyun Kim (Non-Executive Director) (w.e.f. 19 Feb 2025)  
Young Ho Ko (Non-Executive Director) (till 19 Feb 2025)  
Sung Jun Choi (Non-Executive Director) (till 24 June 2024)  
Hyun Sup Sung (Non-Executive Director) (till 24 June 2024)

**Relatives of key management personnel**

Sushma Agarwal  
Puneet Agarwal  
Vineet Agarwal  
Nitin Agarwal  
Nitesh Agarwal  
Nikhil Agarwal  
Ishant Agarwal  
Mahima Agarwal

**Enterprises owned/significantly influenced by key management personnel or their relatives**

Tek Chand Agarwal (HUF)  
TCG Media Limited  
J B T A Logistics Private Limited  
Fretron Private Limited  
S. Dayal Construction Private Limited  
TCG Apex LLP  
TCGS Crest LLP  
Extra Blue Private Limited

**Enterprises having significant influence over the Group**

CJ Logistics Corporation (refer note 56)

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**37 Related Party Transactions (Continued)**

a) The following is the summary of transactions with key management personnel for the year ended 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Krishan Kumar Agarwal	Employee benefit expense	26.72	35.61
		Security deposits received	-	4.24
		Expenses recovered	0.42	-
		Rent	0.15	0.12
2	Darshan Kumar Agarwal	Employee benefit expense	21.93	31.09
		Rent	0.15	0.12
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	13.02	5.39
		Expenses incurred	-	0.00
		Expenses recovered	0.24	-
		Sale of property plant and equipment	0.06	-
3	Roshan Lal Agarwal	Employee benefit expense	21.93	31.09
		Rent	0.15	0.12
		Sale of property plant and equipment	0.04	-
4	Narender Kumar Agarwal	Employee benefit expense	21.63	30.80
		Rent	0.15	0.12
		Expenses recovered	0.60	-
		Sale of property plant and equipment	0.01	-
5	Baig Junghun	Employee benefit expense	30.78	27.72
6	Jaehee Lee	Employee benefit expense	15.49	15.72
7	Apoorva Kumar	Employee benefit expense	4.31	4.46
		Sale of property plant and equipment	-	0.02
8	Aarti Bhargava	Employee benefit expense	2.70	2.37

b) The following is the summary of outstanding balances with key management personnel as at 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2025	As at 31 March, 2024
1	Krishan Kumar Agarwal	Trade Payable	0.86	1.02
		Security deposits payable	4.24	4.24
2	Darshan Kumar Agarwal	Trade Payable	0.97	0.90
		Vendor Advances	0.01	-
3	Roshan Lal Agarwal	Trade Payable	1.93	0.72
		Security deposits payable	0.79	0.78
4	Narender Kumar Agarwal	Trade Payable	0.49	0.68
5	Apoorva Kumar	Trade Payable	0.32	0.33
		Security deposits payable	0.03	0.03
6	Junghun Baig	Trade Payable	1.02	0.70
		Other recoverable	0.14	-
7	Jaehee Lee	Trade Payable	0.64	0.61
		Other recoverable	0.11	-
8	Aarti Bhargava	Trade Payable	0.20	0.18
		Security deposits payable	0.01	0.01



## c) The following is the summary of transactions with Enterprises owned/significantly influenced by key management personnel or their relatives the year ended 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	6.40	5.04
		Purchase of intangible assets	-	2.31
		Purchase of property plant and equipment	-	0.04
		Capital advance for purchase of intangible	17.52	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.84	8.65
		Expenses incurred	-	0.00
2	Tek Chand Agarwal (HUF)	Rent	1.88	1.98
3	J B T A Logistics Private Limited	Rent	1.56	1.35
		Expenses incurred	0.07	-
4	S. Dayal Construction Private Limited	Rent	17.96	15.89
		Security deposits paid	-	2.00
		Expenses incurred by related party on our behalf	0.77	0.57
5	Extra Blue Private Limited	Revenue from operations	-	1.17
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	26.42	-
		Sale of Scrap	0.28	-
6	TCGS Crest LLP	Sale of property plant and equipment	-	6.75
8	TCG Media Limited	Advertisement Paid	-	1.68

## d) The following is the summary of outstanding balance with Enterprises owned/significantly influenced by key management personnel or their relatives as at 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2025	As at 31 March, 2024
1	Fretron Private Limited (Formerly known as Fretron LLP)	Other Recoverable	0.64	0.48
		Trade payable	1.14	1.53
		Security deposits payable	1.05	1.05
		Capital advances	29.99	12.47
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	0.33	0.05
4	Tek Chand Agarwal (HUF)	Trade payable	0.14	0.15
5	Extra Blue Private Limited	Trade payable	0.26	-

## e) The following is the summary of transactions with relatives of Key Management Personnel for the year ended 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Sushma Agarwal	Rent	1.56	1.35
		Expenses incurred on behalf of related party	0.07	-
2	Puneet Agarwal	Security deposits given back	0.12	-
		Employee benefit expense	12.82	12.10
3	Vineet Aggarwal	Security deposits given back	-	0.11
		Employee benefit expense	12.14	11.34
4	Nitin Agarwal	Sale of property plant and equipment	0.00	0.00
		Employee benefit expense	9.00	9.00
5	Nitesh Agarwal	Security deposits received	1.75	-
		Employee benefit expense	11.97	11.58
		Security deposits given back	0.13	-
6	Ishant Agarwal	Security deposits received	-	6.54
		Sale of property plant and equipment	0.03	0.01
		Expenses recovered	0.08	-
		Employee benefit expense	10.41	9.82
7	Nikhil Agarwal	Employee benefit expense	13.06	12.32
		Sale of property plant and equipment	0.02	-
8	Mahima Agarwal	Employee benefit expense	7.75	6.66

## f) The following is the summary of outstanding balance with relatives of Key Management Personnel as at 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2025	As at 31 March, 2024
1	Puneet Agarwal	Trade payable	0.46	0.59
		Security deposits payable	5.52	5.64
2	Vineet Agarwal	Trade payable	0.40	0.32
		Security deposits payable	6.50	6.50
3	Nitesh Agarwal	Trade payable	0.63	0.66
		Security deposits payable	8.82	7.20
4	Nitin Agarwal	Trade payable	0.61	0.39
		Security deposits payable	0.66	0.66
5	Nikhil Agarwal	Trade payable	0.56	0.73
		Security deposits payable	1.75	1.75
6	Mahima Agarwal	Trade payable	0.50	0.41
		Security deposits payable	0.66	0.66
7	Ishant Agarwal	Trade payable	0.64	0.55
		Security deposits payable	6.54	6.54
8	Sushma Agarwal	Security deposits Receivable	0.34	0.34

## g) The following is the summary of transactions with Enterprises having significant influence for the year ended 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	CJ Logistics Corporation	Revenue from operations	11.06	5.68
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	6.75	3.65
		Legal and professional	4.33	4.75
		Expenses incurred	178.35	150.81

## h) The following is the summary of outstanding balance with Enterprises having significant influence as at 31 March, 2025 and 31 March, 2024:

S.No	Name of the Related party	Nature of transactions	As at 31 March, 2025	As at 31 March, 2024
1	CJ Logistics Corporation	Trade receivable	4.19	4.91
		Trade payable	2.03	3.08
		Other recoverable	74.73	82.42

## 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 2025, 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 parties.

(ii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at 31 March 2025 and 31 March 2024

(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) Refer note 50(b), for details of shares issued to related parties pursuant to the scheme of Arrangement, approved by the Chandigarh bench of the National Company Law Tribunal vide order dated 28 August 2023.

(vi) The Parent Company has received the guarantee from CJ Logistics Corporation of INR 1,200.00 million (31 March 2024 - INR 900.00 million)

(vii) The Parent Company has recoverable as on 31 March 2025 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, 2025	For the year ended 31 March, 2024
Short term Employee benefit	99.23	135.42
Post employee benefit	11.00	10.07
<b>Total</b>	<b>110.23</b>	<b>145.49</b>

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**38 Gratuity and other post-employment benefits plan****A. Defined benefit plan (Gratuity)**

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of INR 2.00 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.

**Consolidated Statement of Profit and Loss****Net employee benefit expense recognised in employee cost:**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current service cost	31.77	25.82
Interest on net defined benefit liability/(assets)	6.87	8.47
Interest Income on plan assets	-	-
	<b>38.64</b>	<b>34.29</b>

**Remeasurement of loss/(gain) recognised in other comprehensive income (OCI)**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Actuarial changes arising from changes in		
- financial assumptions	4.98	2.44
- experience adjustments	23.15	0.77
Return on plan assets (excluding amounts included in employee cost)	(0.71)	(2.83)
	<b>27.42</b>	<b>0.38</b>

**Changes in Defined benefit obligation**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening defined benefit obligation	235.48	204.76
Current service cost	31.77	25.82
Interest cost	17.07	15.36
Actuarial (gain) / loss	28.13	3.20
Benefits paid	(19.26)	(13.66)
Present value of obligation as at year	<b>293.19</b>	<b>235.48</b>

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(All amounts in Rupees million, unless stated otherwise)

**Changes in plan assets**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Fair value of plan assets as at the beginning of the year	151.12	95.05
Interest income	10.20	6.89
Return on plan assets	0.71	2.83
Contributions by employer	21.50	60.00
Benefits paid	(19.26)	(13.65)
Fair value of plan assets as at the end of the year	<b>164.27</b>	<b>151.12</b>

**Net assets / liabilities recognised in the consolidated statement of assests and liabilities as at reporting date**

	As at 31 March, 2025	As at 31 March, 2024
Present value of obligation at the end of the year	293.19	235.48
Fair value of plan assets at the end of the year	164.27	151.12
Net liabilities / (assets) recognised in the consolidated statement of assests and liabilities	128.92	84.36
<b>Net Asset/(liability) recognised in the consolidated statement of assests and liabilities is bifurcated as:</b>		
- Non current provision	128.92	84.36
- Current provision	-	-

**Investment details**

	As at 31 March, 2025	As at 31 March, 2024
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, 2025	As at 31 March, 2024
Discount rate (per annum)	6.75%	7.25%
Expected return on plan assets (per annum)	6.75%	7.25%
Expected increase in salary costs (per annum)	6.00%	6.00%
Attrition rate	20.00%	20.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years

**Quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as below:**

	Change in assumptions	As at 31 March, 2025	As at 31 March, 2024
Discount rate	+ 1%	(11.05)	(8.66)
	- 1%	11.71	9.37
Withdrawal rate	+ 1%	(0.52)	(0.21)
	- 1%	0.51	0.18
Expected rate of salary increase	+ 1%	11.68	8.21
	- 1%	(11.23)	(7.58)

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 2026 is INR 47.09 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, 2025	As at 31 March, 2024
Expected benefits for year 1	70.21	62.02
Expected benefits for year 2	20.94	16.15
Expected benefits for year 3	21.05	16.41
Expected benefits for year 4	21.21	15.46
Expected benefits for year 5 and above	159.78	125.45

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (31 March 2024: 16 years).

**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, 2025	For the year ended 31 March, 2024
Employers contribution to provident and other fund *	132.83	113.70

**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 dally salary, as per current accumulation of leave days.

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Compensated Absences	118.05	88.06
<b>Total</b>	<b>118.05</b>	<b>88.06</b>

### **39 Contingent liabilities**

	As at 31 March, 2025	As at 31 March, 2024
Claims against the Group not acknowledged as debts		
- Value added tax / Sales tax matters (refer note a)	12.09	13.32
- Income Tax matters (refer note b)	24.43	24.43
- Other claims (refer note c)	209.86	160.82
- ESI	11.60	11.60
Bank guarantee outstanding (refer note d)	1,606.09	1,089.67
Unpaid Bonus (refer note e)	24.00	24.00

a) Value added tax / Sales Tax matters mainly relates to the demands raised by the VAT/Sales Tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various 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 24.01 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as required.

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

g) The Group has recorded a provision of INR 14.63 million (31 March 2024 INR 26.91 million) against these contingent liabilities as a matter of abundance caution (refer note: 22)

h) 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.

**40** The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Group operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment. There is no customer contributing more than 10% of the revenue in current year and previous year.

All non-current operating assets of the Group are located in India.

**41 Capital and other commitments**

(a) The estimated amount (inclusive of taxes) of contracts remaining to be executed on capital account and not provided for (net of advances) amount to INR 396.79 million (31 March 2024: INR 251.37 million).

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

**42 Employee stock option plan**

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

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

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43 Leases

a) Group as lessee

The Group has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 28 Years and land generally have lease term between 2 to 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, 2023	228.12	565.24	-	-	0.11	793.47
Additions *	-	150.20	24.43	19.60	-	194.23
Deletions	-	(18.34)	-	-	-	(18.34)
Depreciation expense	(47.48)	(153.72)	(1.38)	(0.80)	(0.09)	(203.47)
As at 31 March, 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)
Balance as at 31 March, 2025	138.30	597.30	18.93	74.71	-	829.24

\* 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, 2023	812.97
Additions	412.82
Deletions/Adjustments	(20.27)
Accretion of interest	59.30
Payment of lease liabilities (including interest)	(238.13)
As at 31 March, 2024	1,026.69
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

The effective interest rate for lease liabilities is 8.25%.(31 March 2024: 8.25%)

The following is the break-up of current and non-current lease liabilities:

	For the year ended 31 March, 2025	As at 31 March, 2024
Non-current lease liabilities	1,053.00	797.43
Current lease liabilities	266.75	229.26
Closing balance	1,319.75	1,026.69

The following are the amounts recognised in consolidated statement of profit and loss

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation expense of right-of-use assets	258.43	203.47
Interest on lease liabilities	90.22	59.30
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost	470.90	245.18
Expense relating to short term lease (refer note 30)	76.52	62.63
Profit on termination of lease contracts (refer note 25)	(3.11)	(1.93)
Total	892.96	568.65

Details of the contractual maturity of lease liabilities as at 31 March, 2025 and 31 March, 2024 on an undiscounted basis are as follows:

	As at 31 March, 2025	As at 31 March, 2024
Not later than one year	358.74	297.21
Later than one year but not later than five years	830.54	653.39
Later than five years	520.35	345.98

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**CJ Dard Logistics Limited**

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Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025

(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, 2025	As at 31 March, 2024
Rental Income for the year	11.22	75.85
Gross block of leased asset*	36.83	258.83
Depreciation provided during the year ended	2.67	22.93
Accumulated depreciation	14.09	180.09
Written down value of leased asset	22.74	78.74

\* For Investment properties refer note 5

**Group as lessor/sub-lessor (financing leases)**

	As at 31 March, 2025	As at 31 March, 2024
<b>Amounts recognised in Balance sheet</b>		
Number of leases	2	1.00
Net Investment in lease at inception of the year	251.28	254.38
Addition	558.78	-
Interest income charged on asset leased	26.29	3.36
Amount receivable/ received from customer	(57.48)	(6.46)
<b>Net Investment in lease at end of the year</b>	<b>778.87</b>	<b>251.28</b>
<b>Current</b>	86.51	17.77
<b>Non-Current</b>	692.36	233.53
<b>Maturity analysis of undiscounted cash flows from the leases assets</b>		
Within one year	135.88	35.40
Between 1 and 2 years	151.70	35.48
Between 2 and 3 years	153.27	39.30
Between 3 and 4 years	157.75	40.54
Between 4 and 5 years	140.06	40.62
More than 5 years	267.53	148.99
<b>Total</b>	<b>1,006.19</b>	<b>340.33</b>
<b>Reconciliation of undiscounted cash flows to net investment in lease</b>		
Total of undiscounted cash flows to be received over time	1,006.19	340.33
Unearned income to be accrued over remaining lease period	(227.32)	(89.03)
<b>Net Investment in lease at March 31, 2025</b>	<b>778.87</b>	<b>251.30</b>

INR 24.31 million (31 March 2024: 28.75 million) on account of recognition of lease receivables is included under Other services in note 24.

- 44 The Parent Company had earlier incurred an expense of INR 93.73 million (31 March 2024: INR 92.94 million), pertaining to DRHP filing with SEBI in September 2023. During the current year, 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 is considered recoverable and included in prepaid expenses. (Ref note 37(b)(vii)).
- 45 A sum of INR 31.31 million (31 March 2024: INR 31.83 million) is appearing under 'Claims receivable' (under note 6) from insurance companies and customers as at 31 March 2025. Also, 'Balance with government authorities' (under note 8) includes an amount of INR 32.64 million (31 March 2024: INR 33.24 million) receivable against deposits given at various check posts. The Group believes that these amounts are recoverable. However, in view of the fact that the pace of recovery in respect of these balances is very slow and as a matter of abundance caution, the Group has made a provision of INR 14.58 million and INR 16.30 million as at 31 March 2025 (31 March 2024: INR 14.58 million and INR 18.00 million) against these claims receivable and deposits respectively.

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**CJ Darel Logistics Limited****CIN: U60222HR1986PLC068818****Notes forming part of the Consolidated Ind AS financial statements as at and for the year ended 31 March, 2025***(All amount in INR millions unless otherwise stated)***46 Net movement in provision for advances, claims, security deposits, other assets, Impairment loss on receivables and provision for contingencies:**

	As at 31 March, 2025	As at 31 March, 2024
Balance as at beginning of the year	205.63	177.97
Additions / (reversal)	23.87	33.79
Write off	(3.80)	(6.13)
<b>Closing as at year end</b>	<b>225.70</b>	<b>205.63</b>

**47 Carve out assets**

The Group entered into Shareholder's Agreement with CJ Logistics Corporation, a company registered under the Laws of Republic of Korea along with other Shareholders on 5 June 2017 which was further amended on 30 July 2017 and 6 April 2018 and further on 9 August 2019. As per the terms of Agreement, certain properties had been agreed to be carved out from the Group by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders. Time period for sale of few carve out assets has been extended time to time based on mutual consent/recording the consent in Board Meeting. The mechanism for carving out assets is as under:

a) There were total 25 immovable properties in asset block of the Group having book value of INR 104.60 million as on 30 September 2016 and reference circle rate of INR 229.90 million (hereinafter referred to as 'Aggregate reference circle rate') as per the agreement which were agreed to be carved out from the Group termed as "Carve- Out Assets".

b) It was agreed that the Group shall pay retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche of sale proceeds equivalent to book value of INR 104.60 million and to pay second retention bonus aggregating to INR 40 million after a period of 6 months from the first retention bonus. It was also agreed that the carve out assets shall be sold at the fair market value and such proceeds in excess of the aggregate circle rate while executing the Shareholder Agreement shall be payable to the 4 Promoters on pro rata basis. In case, there is any shortfall between amount received in the Group on account of sale of all carve out asset and the aggregate circle rate, such shortfall will be adjusted by the Group from the promoters on pro rata basis. It was also agreed that Tax on the sale of the carve out assets shall be paid by Group, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the promoters of the Group.

c) The Group paid INR 10 million as retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche, in the month of April 2021 as per the terms of SHA. However, the promoters have waived off their right on the second tranche of INR 10 million each aggregating to INR 40 million, which was approved by the Board of Directors in their meeting held on 24 August 2021.

d) As at 31 March 2024, all carve-out assets which were lying with lenders have since been released. Out of these 25 carve out assets, 22 assets have been sold, and it has been mutually decided that remaining 3 assets will be retained in the Group as recorded in the minutes of meeting of Board of Directors dated 25 September 2023.

**48 Group Information****Information about subsidiaries**

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of the subsidiaries	Country of incorporation	Principal activity	% equity interest	
			31 March, 2025	31 March, 2024
Transrail Logistics Limited	India	Transportation & logistics services	100%	100%
Darel Logistics Nepal Private Limited	Nepal	Transportation & logistics services	100%	100%
CJ Korea Express India Private Limited	India	Transportation & logistics services	100%	100%

**Entities with significant influence over the Group**

CJ Logistics Corporation owns 50.00% of the equity shares in CJ Darel Logistics Limited.

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49 Statutory Group Information

Net Assets of the Company and its subsidiaries as at 31 March, 2025 and 31 March, 2024

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 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
<b>Holding Company</b>								
CJ Darcl Logistics Limited	94.76%	7,115.90	91.85%	855.23	100.00%	(20.52)	91.67%	834.71
<b>Subsidiaries</b>								
<b>Indian</b>								
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)
<b>Foreign</b>								
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

Name of the entity	As at 31 March, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in 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
<b>Holding Company</b>								
CJ Darcl Logistics Limited	95.26%	6,285.81	96.10%	795.50	100.00%	(0.28)	96.10%	795.22
<b>Subsidiaries</b>								
<b>Indian</b>								
Transrail Logistics Limited	4.68%	308.94	4.06%	33.62	0.00%	-	4.06%	33.62
CJ Korea Express India Private Limited	0.12%	7.81	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
<b>Foreign</b>								
Darcl Logistics Nepal Private Limited	-0.06%	(3.87)	-0.15%	(1.25)	0.00%	-	-0.15%	(1.25)
	100.00%	6,598.69	100.00%	827.80	100.00%	(0.28)	100.00%	827.52

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**50 a) Common Control Acquisition**

The Chandigarh bench of the National Company Law Tribunal (NCLT) vide its order dated 28 August 2023, have approved the scheme of amalgamation of wholly owned subsidiary of the Group i.e Fr8ology Private Limited (which is engaged in the business of technology based logistic solutions and products) with the Group with appointed date of 01 April 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. The said scheme has been effective from 22 September 2023, on compliance of all the conditions precedent mentioned therein. Consequently, the wholly owned subsidiary of the Group got amalgamated with the Group from the appointed date.

Since, the amalgamated entity is under common control, the accounting of the said arrangement has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 "Business Combination" w.e.f the first day of the earliest period presented.

**(b) Asset acquisition**

Further, the NCLT vide same order dated 28 August 2023, have approved the scheme of amalgamation of the group, ASM (India) Investments Private Limited ('ASM') and GARGO Investments Private Limited ('GARGO'), with the group, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. Both of these Companies are held by Promoters and their relatives.

In accordance with the NCLT order, all the assets and liabilities of ASM and GARGO have been transferred to the group. The group has recorded this transfer as an asset purchase acquisition in its book of accounts following the guidelines of Ind AS notified under section 133 of the act, subject to any amendment from time to time.

The fair value of the identifiable assets and liabilities of ASM and GARGO on the date of acquisition i.e. NCLT order are as follow:

	<b>Amount</b>
Loans	0.17
Cash & Bank Balance	4.64
Other current assets	0.04
Investment	1,652.86
Liabilities	(0.15)
<b>Net asset acquired</b>	<b>1,657.56</b>
<b>Purchase consideration:</b>	
Equity share capital	60.82
Securities Premium	1,596.74
	<b>1,657.56</b>

Pursuant to the said scheme, an aggregate of 60,82,369 equity shares, face value of Rs 10 each held by ASM and GARGO in the share capital of the group have been cancelled and an equivalent 60,82,369 number of equity shares, face value of Rs 10 each were allotted to the shareholders of ASM and GARGO, as listed below. There was no change in the total equity shareholding of the group, on account of these allotment/ cancellation of equity shares pursuant to the approved Scheme.

<b>Name of shareholders</b>	<b>Number of shares</b>
Sushma Agarwal	8,24,279
Vineet Aggarwal	6,79,913
Nitesh Agarwal	6,59,129
Darshan Kumar & Sons (HUF)	6,25,323
Samiha Agarwal	5,79,085
Madhu Agarwal	4,98,099
Puneet Agarwal	4,84,812
Nikhil Agarwal	4,34,458
Krishan Kumar Agarwal & Sons	3,72,758
Prem Lata Agarwal	2,88,068
Mahima Agarwal	2,22,409
Raj Bala Agarwal	1,51,899
Yogesh Agarwal	1,11,921
Nitin Agarwal	56,352
Rudra Agarwal	50,017
Ishant Agarwal	38,599
Tek Chand Agarwal (HUF)	3,094
Pardeep Bansal	1,111
Mohan Lal Bansal	932
Roshan Lal Agarwal	111
<b>Total</b>	<b>60,82,369</b>

51 The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Holding Company and one subsidiary has used 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

In case of the Holding Company, for subsystem relating to revenue, lorry hire expenses, audit trail was not enabled for public deposits and distribution/air cargo, audit trail feature was not enabled.

In case of one subsidiary, for subsystems relating to Revenue and Lorry hire expenses, audit trail feature was not enabled at database level.

The management of the Holding Company and the aforesaid one subsidiary 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 Group as per the statutory requirements for record retention.

52 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. Further in case of the Holding company and one subsidiary, the logs of daily backup were not available for application used for revenue and fleet hire expenses for the period from 01 April 2024 to 29 April 2024. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the application used by the Holding Company in connection with public deposits and air/road distribution for the whole year.

#### 53 Foreign currency balances

The Group has outstanding foreign currency balances of INR 95.41 million (31 March 2024: INR 130.12 million) and INR 91.99 million (31 March 2024: INR 92.26 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.

#### 54 Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) Disclosure in relation to struck off companies is as below:

Customer 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

Customer/Vendor Name	Nature of Relationship	As at 01 April, 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2024
Rap Hotels & Resorts Pvt Ltd	Vendor	-	0.00	0.00	-	-
La Hometel Hotels Private Limited	Vendor	-	0.01	0.01	-	-
Ramada Hotels Private Limited	Vendor	-	0.01	0.01	-	-
A To Z On Wheels Private Limited	Vendor	0.00	-	0.00	-	-
Roadways Cargo Carriers Private Limited	Vendor	-	0.05	0.05	-	-

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(vi) The Group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

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

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken. The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The Group 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 Group.

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

#### 55 Details of dues to micro and small enterprises

	As at 31 March, 2025	As at 31 March, 2024
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	0.48	-
-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	-	-

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56 Subsequent event

**CJ Logistics Corporation - Holding Company**

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, pursuant to, issuance of 5.7 million "Compulsory Convertible Preference Shares (CCPS)" at face value of INR 2/- per share, amounting to INR 1,232.45 million and 0.05 million "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.

57 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. Accordingly figures for year ended 31 March 2024 amounting to INR 249.63 million, presented in financial statements have also been regrouped to other financial liabilities (current).

58 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.

59 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

60 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.

61 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 Darel Logistics Limited

per Yogesh Midha  
Partner  
Membership No. 094941

sd/-  
**Krishan Kumar Agarwal**  
(Chairman and Managing Director)  
DIN: 00151179

sd/-  
**Darshan Kumar Agarwal**  
(Joint Managing Director)  
DIN: 00151560

sd/-  
**Jaheer Lee**  
(Chief Financial Officer)

sd/-  
**Apoorva Kumar**  
(Company Secretary)

Place: New Delhi  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025

Place: Gurugram  
Date: 24 June 2025