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(Please scan this QR Code to view this Addendum)

CJ DARCL LOGISTICS LIMITED

Our Company was originally incorporated as 'Delhi Assam Roadways Corporation Private Limited', a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana on December 10, 1986. Our Company was incorporated, inter alia, to purchase and take over the transport business that was carried on by Delhi Assam Roadways Corporation, a partnership firm. Pursuant to the provisions of section 43A (1A) of the Companies Act, 1956, the word "Private" was deleted with effect from July 1, 1994, and our Company became a deemed public limited company. Our Company was converted from a deemed public limited company to a public limited company vide the special resolution passed by the Shareholders on March 17, 1997. The certificate of incorporation was subsequently amended on December 1, 1998. Pursuant to a special resolution passed by our shareholders on February 16, 2010, the name of our Company was changed to 'Darcl Logistics Limited' to facilitate brand value of our Company, as short name can be easily popularized and, a fresh certificate of incorporation was issued by the RoC on February 23, 2010. Thereafter, pursuant to a special resolution passed by our shareholders dated August 10, 2017, the name of our Company was further changed to 'CJ Darcl Logistics Limited', by virtue of the Shareholders' Agreement entered with CJ Logistics Corporation and a fresh certificate of incorporation was issued by the RoC on September 13, 2017. For further details of change in name and Registered Office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in Registered and Corporate Office"* pages 236 and 236, respectively, of the DRHP (*as defined hereinafter*).

Registered and Corporate Office: Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India;
Contact Person: Apoorva Kumar, Company Secretary and Aarti Bhargava, Joint Company Secretary and Compliance Officer; **Telephone:** 0124 – 4303876
Website: www.cjdarcl.com; **E-mail**: investors@cjdarcl.com; **Corporate Identity Number**: U60222HR1986PLC068818

NOTICE TO INVESTORS: ADDENDUM DATED SEPTEMBER 7, 2026, TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

OUR PROMOTERS: KRISHAN KUMAR AGARWAL, DARSHAN KUMAR AGARWAL, NARENDER KUMAR AGARWAL, NITESH AGARWAL AND CJ LOGISTICS CORPORATION

INITIAL PUBLIC OFFER OF UP TO 36,345,355 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF CJ DARCL LOGISTICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 26,470,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,875,355 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, COMPRISING UP TO 938,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KRISHAN KUMAR AGARWAL, UP TO 345,250 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DARSHAN KUMAR AGARWAL, UP TO 455,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NARENDER KUMAR AGARWAL AND UP TO 795,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NITESH AGARWAL (TOGETHER "PROMOTER SELLING SHAREHOLDERS"), UP TO 6,517,060 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CERTAIN MEMBERS OF THE PROMOTER GROUP AND UP TO 825,045 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OTHER PERSONS ("OTHER SELLING SHAREHOLDERS" AS DEFINED BELOW) (THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). FOR FURTHER DETAILS IN RELATION TO THE SELLING SHAREHOLDERS, PLEASE SEE "LIST OF SELLING SHAREHOLDERS ON PAGE 15 OF THE DRHP. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT, AS MAY BE PERMITTED UNDER APPLICABLE LAW FOR UP TO 5,294,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY) AND AS MAY BE REQUIRED UNDER APPLICABLE LAW. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARESOF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER".

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTIONAND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

Potential Bidders may note the following:

a. **Pursuant to an email dated July 28, 2026, addressed to the BRLMs, Radhika Agarwal withdrew her consent to participate as a Selling Shareholder in the Offer for Sale component of the Offer. Accordingly, the aggregate size of the Offer and Offer for Sale component of the Offer (*as disclosed above*) has been reduced by 30,000 Equity Shares earlier forming part of the Offered Shares portion of Radhika Agarwal. Further, all necessary updates to omit references of Radhika Agarwal as a Selling Shareholder to the Offer shall be made at the time of filing of the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

b. **The section "*Basis for Offer Price*" has been updated in this Addendum to include the revised Key Performance Indicators and provide information as at and for the three-month period ended June 30, 2026, and the three month period ended June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. All details in the section titled "*Basis for Offer Price*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

c. **The section titled, "*Our Business*", has been updated to include disclosures with respect to two of our new verticals i.e. CJ Darcl Quick and FASTag, in this Addendum. All details in the section titled "*Our Business*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

d. **The section titled "Our Management" has been updated for the (i) resignation, retirement and appointment of certain of our Directors, (ii) change in designation of our Non-Executive Director to an Executive Director, (iii) resignation and consequent appointment of our Chief Financial Officer and (iv) Resignation and consequent appointment of our Co-Chief Operating Officer. All details in the section titled "*Our Management*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

e. **The DRHP contained the Restated Consolidated Summary Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The section titled "*Restated Consolidated Summary Statements*" has been updated to provide the recent restated consolidated financial summary statements of our Company, as at and for the three-month period ended June 30, 2026 and June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the section titled "*Restated Consolidated Summary Statements*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus ("RHP"), and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the sections titled, ***"Basis for Offer Price"***, ***"Our Business"***, ***"Our Management"*** and ***"Restated Consolidated Summary Statements"*** beginning on pages 149, 208, 248 and 282, respectively, of the DRHP, has been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and the addendum dated August 21, 2026, and accordingly their references in the DRHP and the addendum dated August 21, 2026, stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and the addendum dated August 21, 2026, and updates the information in the DRHP and addendum dated August 21, 2026, as applicable. However, this Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP, the addendum dated August 21, 2026, or this Addendum for any investment decision and should read the RHP as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer.

This Addendum has been approved and adopted by our Board in its meeting dated September 4, 2026, and by our IPO Committee in its meeting dated September 7, 2026.

This Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of publication of this Addendum, and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.cjdarcl.com/investor-relations and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited and DAM Capital Advisors Limited on www.icicisecurities.com and www.damcapital.in, respectively.

<table>
<tr><th colspan="2">BOOK RUNNING LEAD MANAGERS</th><th>REGISTRAR TO THE OFFER</th></tr>
<tr><td>ICICI Securities</td><td>DAM CAPITAL</td><td>MUFG MUFG Intime</td></tr>
<tr><td>ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: cjdarclipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Kishan Rastogi / Sumit Singh
SEBI Registration No.: INM000011179</td><td>DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai – 400018.
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: cjdarcl.ipo@damcapital.in
Investor grievance e-mail:
complaint@damcapital.in

Website: www.damcapital.in
Contact person: Arpi Chheda / Jay Shah
SEBI Registration no.: MB/INM000011336</td><td>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083,
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: cjdarcl.ipo@in.mpms.mufg.com
Investor grievance e-mail: cjdarcl.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration number: INR000004058</td></tr>
</table>

All capitalised terms used in this Addendum shall, unless specifically defined herein or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

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

Sd/-
Aarti Bhargava
Joint Company Secretary and Compliance Officer

Place: Gurugram, Haryana
Date: September 7, 2026

CJ DARCL LOGISTICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated September 30, 2025, and an addendum dated August 21, 2026, with SEBI and the Stock Exchanges. The DRHP, the addendum dated August 21, 2026, and this Addendum are available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.cjdarcl.com/investor-relations/ and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited and DAM Capital Advisors Limited on www.icicisecurities.com and www.damcapital.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "*Risk Factors*" on page 39 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision and should instead rely on the Red Herring Prospectus, when filed, for making investment decisions This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States

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BASIS FOR OFFER PRICE

The disclosures in the section "Basis for Offer Price" beginning on page 149 of the Draft Red Herring Prospectus shall be read with the following disclosures:

The Price Band, Offer Price and discount (if any) will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208, 39, 282 and 366 of the DRHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. **Scaled and integrated multimodal logistics operations with leadership in the domestic B2B road transportation vertical** – We have a pan-India operational presence covering over 7,643 locations through our network of 212 branch offices and 1 railway stock yard as of March 31, 2026. We have served over 5,472 locations during the period from April 01, 2026, to June 30, 2026. As of June 30, 2026, we had a network of 10,57,253 partnered fleet in our portfolio, supported by a vendor base of 560,893 business partners. Further, as of June 30, 2026, we owned 2,482 containers, including 1,976 specialized containers, for use in our multimodal logistics operations.

2. **'Asset-right' business model resulting in higher efficiencies** – As of June 30, 2026, we had 380,872 vendors with a relationship of over 5 years. Further, our relationship with over 560,893 business partners as of June 30, 2026, has enabled our success as an aggregator and underscores the depth and continuity of our network. We maintain a limited base of owned fleet, which is strategically deployed for critical routes, specialised cargo movement, and to support service reliability. As of June 30, 2026, we owned 2,482 containers and 1,405 commercial vehicles and have taken 333 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders.

3. **Parentage of CJ Logistics and well established and experienced Promoters, management and employees** – Our Corporate Promoter, CJ Logistics Corporation is a logistics company based in South Korea. CJ Logistics Corporation is listed in KOSPI Korea Exchange and had consolidated sales of KRW 12,284,652.47 million (i.e., aggregating to USD 8,507.61* million) during year ended December 31, 2025 (CJ Logistics Corporation follows a January to December financial year, which differs from the April to March financial year conventionally followed in India). As of June 30, 2026, we had 6,155 employees, of which 863 employees had been with us for more than or equal to 10 years.

   * *Converted to USD based on the conversion rate as on December 31, 2025.*

4. **Long standing relationship with diverse set of customers across industries** - Our ability to enter into long-term contracts with customers has contributed to the establishment and maintenance of multi-decade relationships with some of India's largest public and private enterprises. Such longevity reflects our operational reliability and ability to adapt solutions to evolving customer needs. Notable examples include over 34 years with a multinational oil & gas company and a stainless-steel manufacturer; over 27 years with a state-owned steel producer; over 25 years with a public sector conglomerate; over 24 years with a mining & metals company; over 18 years with an integrated steel producer; and over 20 years with an oil & gas exploration company, crude oil refiners & oil marketing companies, and an engineering conglomerate.

5. **Customized and technology driven logistics solutions increasing efficiency and quality of services** - We have placed significant emphasis on technology, which has empowered us to provide cost-efficient and customized logistics solutions to our customers. Our technology systems have also enabled us to control and oversee operations more efficiently, conduct real-time tracking of vehicles, offering end-to-end visibility of our operations, and promptly implement corrective measures when necessary. Our freight intelligence, built on our shipment data and operational experience, enhances fulfilment accuracy and competitiveness through dynamic pricing, seasonal forecasting, and optimized routing. Post-investment in our Company in Fiscal 2018 by CJ Logistics Corporation, our Corporate Promoter, we have adopted their warehousing management system ("**WMS**"), which has helped us expand the warehousing & distribution solutions

For details, see "*Our Business – Competitive Strengths*" on page 212 of the DRHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see "*Restated Consolidated Summary Statements*" on page 282 of the DRHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	7.32	7.32	3
Fiscal 2025	8.22	8.22	2
Fiscal 2024	7.31	7.31	1
Weighted Average	7.62	7.62	-
June 30, 2026*	2.17	2.17	-
June 30, 2025*	1.28	1.28	-

* *Not annualised*

Notes:

i) *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per Share". The face value of equity shares of our Company is ₹2.*

ii) *Basic EPS & diluted EPS are calculated by dividing the net profit for the period/ year attributable to equity holders by the weighted average number of equity shares outstanding during the period/ year.*

iii) *Weighted average = aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year/period /total of weights.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

* *Will be populated after finalisation of price band.*

Industry P/E Ratio:

	Industry P/E*
Highest	14.64
Lowest	14.64
Industry Composite	14.64

Source: Based on peer set provided later in this chapter. For further details, see "V- Comparison of accounting ratios with listed industry peers" on page 3 of this Addendum.

III. Return on Net Worth ("Return on Net Worth"):

Financial Year	Return on Net Worth (%)	Weight
Fiscal 2026	10.36%	3
Fiscal 2025	12.40%	2
Fiscal 2024	12.54%	1
Weighted Average	**11.40%**	-
June 30, 2026*	2.98%	-
June 30, 2025*	1.95%	-

* *Not annualised*

Notes:

i) *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.*

ii) *Return on Net Worth (%) is computed as Profit for the period/ year divided by the net worth as of at the end of the period/year.*

iii) *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

IV. Net Asset Value ("NAV") per Equity Share:

NAV per Equity Share	₹
As on June 30, 2026	70.06
As on June 30, 2025	62.27
As on March 31, 2026	67.97

NAV per Equity Share	₹
After the Offer	
At Floor Price#	[●]
At Cap Price#	[●]
At Offer Price#	[●]

 # To be computed after finalisation of price band

Notes:

i) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.

ii) NAV per equity share represents net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year.

V. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India:

Name of the company	Face Value per Equity Share (in ₹)	Revenue from operations for the year ended March 31, 2026 (in ₹ million)	EPS for the year ended March 31, 2026 (Basic) (in ₹)(1)	EPS for the year ended March 31, 2026 (Diluted) (in ₹)(1)	NAV per Equity Share for the year ended March 31, 2026 (in ₹)(2)	P/E for the year ended March 31, 2026 (Closing price on September 2, 2026/ (Diluted) EPS)(3)	Return on Net Worth for the year ended March 31, 2026 (%)(4)
Our Company	2.00	56,801.97	7.32	7.32	67.97	NA	10.36%
Peer group							
Transport Corporation of India Limited	2.00	49,167.73	59.49	59.38	334.36	14.64	17.78%

Source for share price: www.bseindia.com.

1. *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2026.*
2. *NAV per equity share represents net worth at the end of the year divided by number of equity shares outstanding at the end of the year.*
3. *P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on September 2, 2026, divided by the Diluted EPS for Financial Year ended March 31, 2026.*
4. *Return on Net Worth is calculated as profit after tax attributable to the equity shareholders of the company divided by Net Worth attributable to the equity shareholders of the company. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.*

VI. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 7, 2026, and certified by Jae Man Kwak, our Executive Director and Chief Financial Officer, on behalf of the management of our Company by way of certificate dated September 7, 2026. The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. Further, the management and the Audit Committee have confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years prior to the date of this Addendum. Additionally, the KPIs herein have been certified by Manian & Rao, the Independent Chartered Accountant appointed in relation to the Offer, pursuant to a certificate dated September 7, 2026. This certificate has been designated as a material document for inspection in connection with the Offer.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the objects under the section titled "*Objects of the Offer*" starting on page

137 of the Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208 and 366, respectively, of the DRHP.

Key performance indicators:

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs as at/ for the three-month period ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024.

KPIs	Unit	As at and for the three-month period ended June 30, 2026	As at and for the three-month period ended June 30, 2025	As of and for		
				Fiscal 2026	Fiscal 2025	Fiscal 2024
Total assets (1)	(₹ million)	21,250.77	20,461.09	22,602.33	20,064.61	16,722.05
Revenue from operations (2)	(₹ million)	14,398.38	13,356.93	56,801.97	51,611.09	45,944.14
Revenue growth rate (3)	(%)	7.80	NA	10.06	12.33	8.98
Profit for the period/year (4)	(₹ million)	257.29	149.80	867.33	931.19	827.80
Profit for the period/year margin (5)	(%)	1.79	1.12	1.53	1.80	1.80
ROCE (6)	(%)	3.95	3.04	15.60	18.25	17.82
ROE (7)	(%)	3.03	1.97	10.92	13.20	13.39
EBITDA (8)	(₹ million)	722.38	578.15	2,732.56	2,682.00	2,390.17
EBITDA margin (9)	(%)	5.02	4.33	4.81	5.20	5.20
Net debt (10)	(₹ million)	7,463.18	8,384.47	8,828.06	8,035.16	6,847.89
Property, plant and equipment (11)	(₹ million)	5,326.77	4,863.19	5,213.87	4,856.62	4,115.98
Net cashflow generated from/ (used in) operating activities (12)	(₹ million)	1,870.14	(179.09)	1,107.36	1,203.54	1,019.27
Basic earnings per equity share attributable to the equity holders of the parent company (13)	(₹)	2.17	1.28	7.32	8.22	7.31
Diluted earnings per equity share attributable to equity holders of the parent company (14)	(₹)	2.17	1.28	7.32	8.22	7.31
Total Borrowings (15)	(₹ million)	7,530.21	8,449.42	8,887.67	8,096.32	6,918.41
Total Equity (16)	(₹ million)	8,629.69	7,670.09	8,372.54	7,509.36	6,598.69
Total Borrowing to Total Equity (17)	(times)	0.87	1.10	1.06	1.08	1.05
Working capital days (18)	(times)	23	28	22	24	26
Fixed asset turnover ratio (19)	(times)	2.73	2.75	11.28	11.50	12.40
Customers (20)	(Nos.)	729	679	1302	1,170	1,090
Owned fleet (21)	(Nos.)	1,405	1,173	1,319	1,178	1,082
Operating leased vehicle (22)	(Nos.)	333	483	333	483	248
Containers (23)	(Nos.)	2,482	2,479	2,490	2,403	1622
No. of partnered fleet engaged (24)	(Nos.)	83,343	71,326	1,95,704	170,618	159,509
No. of shipments through partnered fleet (25)	(Nos.)	2,07,940	1,85,775	8,08,064	695,844	644,539
Warehouses (area in square feet)(26)	(Square feet)	14,59,674	12,38,429	14,72,174	1,128,335	855,759

(1) *Total assets of the company and its subsidiaries*
(2) *Revenue from operations of the company and its subsidiaries.*

(3) *Revenue from operations growth (%) represents growth in the revenue from operations for the relevant financial period/year over the previous financial period/year.*
(4) *Profit for the period/years of the company and its subsidiaries.*
(5) *Profit for the period/year as percentage of the revenue from operations of the relevant financial period/year.*
(6) *Return on capital employed is calculated using the following formula: (earnings before interest and tax / (average of Total Equity + average of total non-current liabilities). Wherein, earnings before interest and tax is calculated as the sum of (i) Profit for the period/year, (ii) total income tax expense & (iii) finance costs.*
(7) *Return on Equity (%) is calculated using the following formula: Profit for the period/year / average Total Equity.*
(8) *EBITDA is calculated as the sum of (i) Profit for the period/year, (ii) total income tax expense, (iii) finance costs and (iv) depreciation and amortization expense*
(9) *Earnings before interest, tax, depreciation and amortization for the period/year as percentage of the revenue from operations of the relevant financial period/year.*
(10) *Net debt is calculated as total current and non-current borrowings reduced by cash & cash equivalents and bank balances other than cash & cash equivalents.*
(11) *Property, plant and equipment of the company and its subsidiaries.*
(12) *Net cashflow generated from operating activities by the company and its subsidiaries.*
(13) *Basic earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".*
(14) *Diluted earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".*
(15) *Total borrowings represent the sum of the non-current borrowings and the current borrowings of the company and its subsidiaries.*
(16) *Total Equity represents the sum of equity share capital and other equity.*
(17) *Total Borrowings to Total Equity is calculated as total borrowings divided by Total Equity.*
(18) *Working capital days is calculated as average working capital / Daily Revenue. Where in average working capital is average current assets less average current liabilities and daily revenues is derived as revenue from operations for the period/year divided by total number of days in the relevant period/year.*
(19) *Fixed assets turnover ratio is calculated as revenue from operations / Average of Property, Plant and Equipment.*
(20) *Customer with whom revenue earned is more than ₹1 million in a period/year.*
(21) *Number of commercial vehicles owned by our Company as on the respective date.*
(22) *Number of commercial vehicles taken on operating lease as on the respective date.*
(23) *Number of containers owned by our Company as on the respective date.*
(24) *Number of third-party vehicles hired by our Company on per trip basis to provide logistics services in a period/year.*
(25) *Number of shipments lifted through third-party vehicles hired by our Company on per trip basis to provide logistics services in the period/year.*
(26) *Area of warehouses being operated by our Company.*

Explanation for the Key Performance Indicators:

KPI	Explanation for the KPI
Total assets	Total assets reflect the overall size and financial strength of our Company and indicates resources available for business operations.
Revenue from operations	Revenue from operations is used by the management to track the volume of the business and growth of our Company operations.
Revenue growth rate	Growth in revenue from operations represents growth of the business for the respective period.
Profit for the year	Profit for the year indicates the overall profitability of the business during the year.
Profit for the year margin	Profit for the year margin is an indicator of the overall profitability percentage and financial performance of the business during the year.
ROCE	Return on capital employed indicates how efficiently Company generates earnings from the capital employed in the business.
ROE	Return on equity indicates how efficiently our Company generates profits from shareholders' funds.
EBITDA	EBITDA indicates the operational efficiency of the business.
EBITDA margin	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business.
Net debt	Net debt indicates the leverage position of our Company after deducting cash and cash equivalents and is used to assess the overall financial health.
Property, plant and equipment	Property, plant and equipment represent the investment in fixed assets that support the business operations and capacity.
Net cashflow generated from/ (used in) operating activities	Net cashflow generated from operating activities by the company and its subsidiaries.
Basic earnings per equity share	Basic earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".
Diluted earnings per equity share	Diluted earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".
Total Borrowings	Total borrowings indicates the overall debt position of our Company and funding mix used to finance operations.
Total Equity	Total equity represents shareholders' funds and is used to assess the capital base of our Company.
Total Borrowing to Total Equity	Total borrowing to Total Equity ratio is used to measure the financial leverage of our Company.
Working capital days	Working capital days indicate how many days it takes for our Company to convert its working capital into revenue.

KPI	Explanation for the KPI
Fixed asset turnover ratio	Fixed asset turnover measures how efficiently fixed assets are being utilized. It is calculated as revenue from operations divided by gross fixed assets. Gross Fixed Assets includes Gross Carrying Value of Property Plant and Equipment.
Customers	Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention.
Owned fleet	Owned fleet size indicates our Company’s ability to independently service customer requirements.
Operating leased vehicle	Number of operating leased vehicles indicates the flexibility of the fleet model.
Containers	Number of containers owned and deployed reflects our Company’s ability to service containerized cargo efficiently in multimodal transportation.
No. of partnered fleet engaged	Number of partnered fleet engaged represents our Company’s ability to scale operations and meet customer demand through vehicle sourcing with partners.
No. of shipments through partnered fleet	Shipments executed through partnered fleet reflect operational scalability and service outreach.
Warehouses area in square feet	Total warehouse area in square feet reflects the scale of our warehousing and distribution (W&D) operations and indicates our capability to cater to our customers’ storage, inventory management, and distribution requirements.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational KPI to evaluate our business.

VII. Comparison of Key Performance Indicators for the three-month period ended June 30, 2026, and Fiscals 2026, 2025 and 2024 with listed industry peers

Particulars	Unit	Our Company					Transport Corporation of India Limited				
		Three-month period ended June 30, 2026	Fiscal 2026	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Three-month period ended June 30, 2026	Fiscal 2026	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024
Total assets	(₹ million)	21,250.77	22,602.33	20,461.09	20,064.61	16,722.05	N/A	34,818.59	N/A	27,796.49	25,013.93
Revenue from operations	(₹ million)	14,398.38	56,801.97	13,356.93	51,611.09	45,944.14	12,485.00	49,167.73	11,393.00	44,917.76	40,242.64
Revenue growth rate	(%)	7.80	10.06	NA	12.33	8.98	9.58	9.46	N/A	11.62	6.39
Profit for the period/year	(₹ million)	257.29	867.33	149.80	931.19	827.80	1,066.00	4,598.81	1,072.00	4,160.11	3,544.60
Profit for the period/year margin	(%)	1.79	1.53	1.12	1.80	1.80	8.54	9.35	9.41	9.26	8.81
ROCE	(%)	3.95	15.60	3.04	18.25	17.82	N/A	19.91	N/A	20.71	19.94
ROE	(%)	3.03	10.92	1.97	13.20	13.39	N/A	19.18	N/A	19.68	18.81
EBITDA	(₹ million)	722.38	2,732.56	578.15	2,682.00	2,390.17	1,599.00	6,499.87	1,520.00	5,974.00	5,322.00
EBITDA margin	(%)	5.02	4.81	4.33	5.20	5.20	12.81	13.22	13.34%	13.30	13.22
Net debt	(₹ million)	7,463.18	8,828.06	8,384.47	8,035.16	6,847.89	N/A	1,054.40	N/A	703.52	547.39
Property, plant and equipment	(₹ million)	5,326.77	5,213.87	4,863.19	4,856.62	4,115.98	N/A	10,418.93	N/A	8,226.79	7,606.25
Net cashflow generated from/ (used in) operating activities	(₹ million)	1,870.14	1,107.36	(179.09)	1,203.54	1,019.27	N/A	4,443.91	N/A	3,591.90	2,993.10
Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company	(₹)	2.17	7.32	1.28	8.22	7.31	13.77	59.49	13.90	53.43	45.18
Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company	(₹)	2.17	7.32	1.28	8.22	7.31	13.75	59.38	13.87	53.32	45.06
Total Borrowings	(₹ million)	7,530.21	8,887.67	8,449.42	8,096.32	6,918.41	N/A	2186.88	N/A	1,552.49	1,503.35
Total Equity	(₹ million)	8,629.69	8,372.54	7,670.09	7,509.36	6,598.69	N/A	26053.13	N/A	21,910.58	20,370.86
Total Borrowing to Total Equity	(times)	0.87	1.06	1.10	1.08	1.05	N/A	0.08	N/A	0.07	0.07
Working capital days	(times)	23	22	28	24	26	N/A	70	N/A	77	80
Fixed asset turnover ratio	(times)	2.73	11.28	2.75	11.50	12.40	N/A	5.27	N/A	5.67	5.44

Note: Comparison of our operational KPIs with the listed peer i.e. Transport Corporation of India Limited is not available.

VIII. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

IX. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of equity shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Transactions")

The details of the equity shares or convertible securities, during the 18 months preceding the date of this addendum, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

S. No.	Name of the allotees	Date of allotment of Preference Shares	Number of Preference Shares allotted	% of paid-up share capital	Offer price per Preference Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1	CJ Logistics Corporation	April 25, 2025	5,700,000	5.03%	216.22	Private Placement	Cash	1,232.45
Total number of Equity Shares assuming conversion of CCPS								**9,864,568**
Total Cost								**1,232.45**
Weighted average cost of acquisition per Equity Share								**124.94**

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-offer capital on the date of allotment) in the 18 months prior to this Addendum

(b) Price per share of our Company based on secondary sale / acquisition of equity shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The details of secondary sale/ acquisitions of equity shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"), are as follows:

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 2 acquired	% of paid-up share capital	Acquisition price per Equity Share (₹)	Nature of consideration	Total consideration (in ₹ million)
1	Krishan Kumar Agarwal and sons HUF	CJ Logistics corporation	April 25, 2025	2,90,890	0.24%	216.22	Cash	62.90
2	Krishan Kumar Agarwal	CJ Logistics corporation	April 25, 2025	3,28,360	0.27%	216.22	Cash	71.00
3	Premlata Agarwal	CJ Logistics corporation	April 25, 2025	5,62,545	0.46%	216.22	Cash	121.63
4	Yogesh Kumar Agarwal	CJ Logistics corporation	April 25, 2025	4,76,810	0.39%	216.22	Cash	103.10

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 2 acquired	% of paid-up share capital	Acquisition price per Equity Share (₹)	Nature of consideration	Total consideration (in ₹ million)
5	Puneet Kumar Agarwal	CJ Logistics corporation	April 25, 2025	4,77,440	0.39%	216.22	Cash	103.23
6	Pushpa Bansal	CJ Logistics corporation	April 25, 2025	1,15,000	0.09%	216.22	Cash	24.87
7	Mohanlal Bansal	CJ Logistics corporation	April 25, 2025	4,660	0.00%	216.22	Cash	1.01
8	Pardeep Bansal	CJ Logistics corporation	April 25, 2025	1,38,305	0.11%	216.22	Cash	29.90
9	Ritu Bansal	CJ Logistics corporation	April 25, 2025	50,000	0.04%	216.22	Cash	10.81
10	Preeti Bansal	CJ Logistics corporation	April 25, 2025	50,000	0.04%	216.22	Cash	10.81
11	Usha Devi Manoj Kumar Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
12	Sanjay Kumar Atma Ram Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
13	Ritu Mukesh Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
14	Ankit Lalit Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
15	Vineet Aggarwal	CJ Logistics corporation	April 25, 2025	4,99,165	0.41%	216.22	Cash	107.93
16	Iesha Agarwal	CJ Logistics corporation	April 25, 2025	2,13,750	0.17%	216.22	Cash	46.22
17	Vibha Gupta	CJ Logistics corporation	April 25, 2025	6,89,650	0.56%	216.22	Cash	149.12
18	Roshan Lal Agarwal	CJ Logistics corporation	April 25, 2025	3,54,510	0.29%	216.22	Cash	76.65
19	Nitesh Agarwal	CJ Logistics corporation	April 25, 2025	4,70,645	0.38%	216.22	Cash	101.76
20	Ishant Agarwal	CJ Logistics corporation	April 25, 2025	2,82,995	0.23%	216.22	Cash	61.19
21	Udyanka Agarwal	CJ Logistics corporation	April 25, 2025	2,90,000	0.24%	216.22	Cash	62.70
22	Narender Kumar Agarwal	CJ Logistics corporation	April 25, 2025	8,49,485	0.69%	216.22	Cash	183.68
23	Nikhil Agarwal	CJ Logistics corporation	April 25, 2025	4,22,290	0.34%	216.22	Cash	91.31
24	Shilpy Agarwal	CJ Logistics corporation	April 25, 2025	1,33,500	0.11%	216.22	Cash	28.87
Total				**67,50,000**				**1,459.49**
Weighted average cost of acquisition								**216.22**

Except as stated above, it is confirmed that there have been no secondary sale/acquisition of shares (equity/convertible securities) excluding gifts, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the date of completion of the sale), in a single transaction or a group of transactions in a short period of time, in the 18 months prior to the date of this Addendum.

The Floor Price and the Offer Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this addendum, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	124.94	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this addendum, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	216.22	[●] times	[●] times

* *To be updated at prospectus stage*

Note: As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 7, 2026.

X. Explanation for Offer Price / Cap Price being [·] times of WACA of Primary Issuance (set out in VIII above) along with our Company's KPIs and financial ratios for Fiscals 2026, Fiscals 2025 and 2024.

[·]*

* *To be included on finalisation of Price Band.*

XI. Explanation for Offer Price / Cap Price being [·] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[·]*

* *To be included on finalisation of Price Band.*

XII. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for Equity Shares through the Book Building process. Our Company, in consultation with BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 39, 208, 366 and 282 of the DRHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 39 of the DRHP and you may lose all or part of your investments.

OUR BUSINESS

The disclosures in the section "Our Business" beginning on page 209 of the Draft Red Herring Prospectus shall be read with the following disclosures:

Our Business Offerings

CJ Darcl Quick

CJ Darcl Quick operates in the quick commerce and express delivery fulfillment segment, servicing direct to customer ("**D2C**") brands and quick commerce platforms with delivery timelines of within 4 hours and within 24 hours. CJ Darcl Quick operates under two principal sub-verticals; (i) D2C consumer durable logistics, and (ii) dark store franchisee operations.

The D2C consumer durable logistics sub-vertical is designed to provide logistics services to direct-to-consumer brands operating in the consumer durables segment. Under this sub-vertical, we offer a comprehensive suite of delivery services, leveraging our existing 3PL infrastructure and partner network. As of the date of this Addendum, we have entered into transportation service agreements with two consumer durable players to provide transportation and logistics services for the pickup, movement and delivery of consumer durable products. Across both our transportation service agreements, the shipments are tendered on a "said to contain" basis, responsibility for insurance of goods in transit rests with the respective consumer durable player, cash-on-delivery collections are held by us in trust and remitted within agreed timelines, proof of delivery records are retained for a period of 30 days, and the shipment lifecycle for claim or dispute purposes is 45 days from the date of pickup.

Under the dark store franchisee operations sub-vertical, we operate as a franchisee for the management and operation of dark stores owned or controlled by a quick commerce platform. This sub-vertical includes providing people, process and compliance management for dark store operations, enabling quick commerce platforms to outsource operational and compliance functions to us on a capital-light basis. As of the date of this Addendum, we have entered into agreements with a major quick commerce platform for operation and management of nine dark stores, 6 of which are currently operational. Under these agreements, we are designated with the operation and management of dark stores on a round-the-clock basis for all 365 days of the year. Our scope of work includes receiving products and materials at the designated dark store premises, physical unloading and staging of incoming shipments, carrying out quality control verification, recording transactions in the prescribed system, and physically putting away inventory into the relevant storage areas. We are also required to undertake inventory management functions, including maintaining daily perpetual stocktakes, reporting pilferage, maintaining first-in-first-out for chilled products, and monitoring inventory condition and expiry as part of the store-level operating process. In relation to outbound fulfilment, we are responsible for using the quick commerce platform's warehouse management system and application to process orders, pick products from inventory, conduct outbound quality checks, pack orders, and hand over packed order bags to delivery personnel within the applicable turnaround parameters.

FASTag

Our FASTag platform, operated through our Subsidiary, Transrail Logistics Limited, is a technology-enabled digital platform that facilitates the provision of FASTag-related services to the end-users. To support the operational delivery of these services, our Subsidiary, Transrail Logistics Limited has developed a mobile application that operates on two distinct user interfaces: an agent facing interface for our own staff and team and customer-facing interface for fleet operators and truck owners. The agent interface enables field personnel to onboard customers by managing customer records, and tracking FASTag inventory. The customer interface allows enrolled users to view their registered FASTag cards and live wallet balances, initiate FASTag recharges, access a full transaction history with filters by transaction type and date range, view transportation loads made available on the platform, and contact customer support through an integrated helpline. The application is currently undergoing pilot deployment with a limited number of users. A full customer facing rollout is pending.

As of the date of this Addendum, we have entered into channel partner agreements with two private commercial banks for the issuance, sourcing, and servicing of FASTags. Under these channel partner agreements, we are authorised to identify prospective customers, collect and process FASTag applications, carry out biometric KYC verification, and facilitate FASTag issuance, recharge, replacement, and related services.

OUR MANAGEMENT

The following updates have taken place with respect to our Board of Directors and Key Managerial Personnel since the filing of the DRHP:

1. Pursuant to a letter dated May 22, 2026, Guydeuk Yeon has resigned as an Independent Director of our Company with effect from May 25, 2026, and such resignation was noted by our Board by way of a resolution dated May 26, 2026;

2. Pursuant to letters each dated June 5, 2026, Gwon Woong Kim and Tae Gyun Kim have resigned as Non-Executive Directors of our Company, with effect from June 10, 2026, and such resignations have been noted by our Board by way of resolutions each dated June 7, 2026;

3. Pursuant to a letter dated November 3, 2025, Jaehee Lee has resigned as the Chief Financial Officer of our Company, with effect from December 1, 2025, and such resignation was noted by our Board by way of a resolution dated November 4, 2025;

4. Nidhi Aggarwal ceased to be an Independent Director of our Company pursuant to the completion of her term with effect from July 31, 2026, and this retirement was noted by our Board by way of a resolution dated August 4, 2026;

5. Pursuant to resolutions passed by our Board and Shareholders dated June 7, 2026 and July 31, 2026, respectively, Eek Soon Dan and Sung Min Joo were appointed as Non-Executive Directors of our Company with effect from June 10, 2026;

6. Pursuant to resolutions passed by our Board dated August 19, 2026, Yang Koo Lee and Rajni Hasija were appointed as additional Independent Directors of our Company;

7. Pursuant to resolutions passed by our Board and Shareholders dated October 10, 2025, and November 28, 2025, respectively, the designation of Jae Man Kwak was changed from Non-Executive Director to Executive Director of our Company. Further, pursuant to a resolution dated November 4, 2025, passed by our Board, Jae Man Kwak was appointed as the Chief Financial Officer of our Company;

8. Pursuant to resolution dated February 24, 2026 our Board took note of Sung Wook Jung's resignation from the post of Co-Chief Operating Officer with effect from February 28, 2026, and Daewon Seo's appointment as the Co-Chief Operating Officer was approved with effect from March 1, 2026.

The disclosures pertaining to the aforementioned changes to our Board of Directors and Key Managerial in the section "Our Management" beginning on page 249 of the Draft Red Herring Prospectus shall be read with the following disclosures.

The following table sets forth details regarding changes to our Board as of the date of this Addendum:

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Other Directorships
1.	**Jae Man Kwak** *Designation*: Executive Director *Date of birth*: January 14, 1976 *Address*: CTE-142, 14th Floor, DLF The Crest, Gurgaon, Haryana, India - 122011 *Occupation*: Private employment *Current term*: For a period of three years with effect from November 1, 2025 *Period of directorship*: Director since June 24, 2025 *DIN*: 11164689	50	*Indian Companies* *Nil* *Foreign Companies* *Nil*
2.	**Eek Soon Dan*** *Designation*: Non-Executive Director	41	*Indian Companies* *Nil*

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Other Directorships
	Date of birth: August 31, 1985 *Address*: 51-4, Banpo-daero, 23-gil, Seocho-gu, Seoul Metropolitan, Seoul, South Korea *Occupation*: Service *Current term*: For a period of three years with effect from July 31, 2026 *Period of directorship*: Director since June 10, 2026 *DIN*: 11754158		*Foreign Companies* *Nil*
4.	**Sung Min Joo*** *Designation*: Non-Executive Director *Date of birth*: November 9, 1977 *Address*: 136-1 Taepyeong-ro, Uijeongbu-si, Gyeonggi-do. *Occupation*: Service *Current term*: For a period of three years with effect from July 31, 2026 *Period of directorship*: Director since June 10, 2026 *DIN*: 11754397	48	*Indian Companies* *Nil* *Foreign Companies* *Nil*
5.	**Yang Koo Lee** ** *Designation*: Additional Independent Director *Date of birth*: January 28, 1961 *Address*: B-58, First Floor, Mayfield Garden, Sector-51, Gurgaon – 122018, Haryana *Occupation*: Professional *Current term*: Till the next Annual General Meeting of our Company with effect from August 19, 2026 *Period of directorship*: Director since August 19, 2026 *DIN*: 07482665	65	*Indian Companies* • Koin Business Development Centre Private Limited • Seoul India Economic Trade Centre Private Limited • Edison Motor India Private Limited • Juho Inko Private Limited • Hesed Educational Consultants Private Limited *Foreign Companies* *Nil*
6.	**Rajni Hasija**** *Designation*: Additional Independent Director *Date of birth*: May 9, 1963 *Address*: C-94, New Multan Nagar, Shakur Basti Depot S.O., North West Delhi, Delhi – 110056 *Occupation*: Consultant *Current term*: Till the next Annual General Meeting of our Company with effect from August 19, 2026	63	*Indian Companies* • Mehar Mice and Hospitality Private Limited • Autope Payment Solutions Limited *Foreign Companies* *Nil*

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Other Directorships
	Period of directorship: Director since August 19, 2026 *DIN*: 08083674		

* *Nominee directors of CJ Logistics Corporation.*
** *The resolution for regularisation of additional independent directors is proposed to be placed at the immediately ensuing shareholder's meeting.*

Brief Biographies of Directors

Jae Man Kwak is an Executive Director of our Company. He holds a diploma in architectural technology from George Brown College, Canada. He has experience of over 11 years working in CJ CGV Co. Ltd. Global business planning division, C&I leisure management support team, E&C planning part and E&C Y-Project team.

Eek Soon Dan is a Non-Executive Director of our Company. He holds a bachelor's degree in industrial and textile engineering from Konkuk University, Seoul, South Korea. He has 15 years of experience in business planning. Currently he is the Director of Global Business Planning Division in CJ Logistics Corporation

Sung Min Joo is a Non-Executive Director of our Company. He holds a master's degree in business administration from the University of Arizona Global Campus. He has over 11 years of experience across business development, air product development, logistics and business planning. He was previously associated with Flexport, and DHL Global Forwarding (China) Co. Ltd and is currently serving as the Executive Vice President, Global -2 Division of CJ Logistics Corporation.

Yang Koo Lee is an additional Independent Director of our Company. He holds a bachelor's degree in mechanical engineering and a master's degree in science (mechanical engineering) from Hongik University. He also holds a master's degree in business administration from Yonsei University. He has over 31 years of experience across business management, strategic planning and business development in the automotive and mobility sector. He was previously associated with Hyundai Motors and currently serves as the Chief Executive Officer of the Jay Fe Cylinders Limited, India.

Rajni Hasija is an additional Independent Director of our Company. She holds a bachelor's and master's degree in science from the University of Delhi. She also holds a master's degree in philosophy from the University of Delhi. Further, she holds a bachelor's degree in law from Royal College of Law, Chaudhary Charan Singh University, Meerut. She has over 34 years of experience in railway administration, tourism, commercial operations, marketing and strategic planning. She has previously served as the director (tourism and marketing) and took additional charge as Chairman and Managing Director (tourism and marketing) at the Indian Railway Catering and Tourism Corporation Limited.

Terms of appointment of Executive Directors

Remuneration paid to the Joint Managing Directors and Executive Directors

Jae Man Kwak was appointed as an Executive Director of our Company, by virtue of a change in his designation, with effect from November 1, 2025, pursuant to resolutions passed by our Board and Shareholders dated October 10, 2025, and November 28, 2025, respectively. Pursuant to the aforesaid, he is entitled to receive a remuneration of ₹ 25.61 million per annum paid/ payable with fixed/ variable increment or other compensation as determined by our Board. Additionally, he is also entitled to receive incentives based on performance evaluation and a company car with chauffeur for full-time services, and other facilities in accordance with our Company's policies.

Further, where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years.

He was paid a remuneration of ₹ 10.91 million in Fiscal 2026.

Changes in the Board in the last three years

Other than as stated below, there has been no change in the Board in the three preceding years:

Name	Date of Change	Reason
Hyunsup Sung	September 7, 2023	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Sungjun Choi	September 7, 2023	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Chul Moon Park	September 7, 2023	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution

Name	Date of Change	Reason
Han Mae Lee	September 7, 2023	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Hyunsup Sung	June 24, 2024	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Sungjun Choi	June 24, 2024	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Hyun Chul Yoo	June 24, 2024	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Gwon Woong Kim	June 24, 2024	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Young Ho Ko	February 19, 2025	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Tae Gyun Kim	February 19, 2025	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Roshan Lal Aggarwal	April 11, 2025	Cessation as Joint Managing Director due to disqualification
Yong Hwan Choung	June 24, 2025	Appointment as an Independent Director
Jae Man Kwak	June 24, 2025	Appointment as an Additional Non-Executive Director (*nominee of CJ Logistics Corporation*)
Amandeep	June 24, 2025	Appointment as Independent Director
Guydeuk Yeon	August 1, 2025	Appointment as Independent Director
Yun Young Kwak	August 1, 2025	Appointment as Non-Executive Director (*nominee of CJ Logistics Corporation*)
Amandeep	August 21, 2025	Resignation as Independent Director
Nitesh Agarwal	September 23, 2025	Appointment as Joint Managing Director
Sanjiv Garg	September 23, 2025	Appointment as Independent Director
Guydeuk Yeon	May 25, 2026	Resignation as an Independent Director
Gwon Woong Kim	June 10, 2026	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Tae Gyun Kim	June 10, 2026	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Eek Soon Dan	June 10, 2026	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Sung Min Joo	June 10, 2026	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)
Nidhi Aggarwal	July 31, 2026	Retirement due to completion of term as an Independent Director
Yang Koo Lee	August 19, 2026	Appointment as an additional Independent Director
Rajni Hasija	August 19, 2026	Appointment as an additional Independent Director

Note: This table does not include changes such as regularisations or change in designations.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has reconstituted the following Board-level committees:

1. Audit Committee

The Audit committee was last re-constituted by a resolution of our Board dated August 31, 2026. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Sanjiv Garg	Chairperson	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director
Rajni Hasija*	Member	Additional Independent Director
Yong Hwan Choung	Member	Independent Director
Yang Koo Lee*	Member	Additional Independent Director
Junghun Baig	Member	Executive Director
Yun Young Kwak	Member	Non-Executive Director
Hyun Chul Maeng	Member	Independent Director

* *The resolution for regularisation of additional independent directors is proposed to be placed at the immediately ensuing shareholder's meeting.*

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference.

2. to seek information from any employee

3. to obtain outside legal or other professional advice; and

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

    b) Changes, if any, in accounting policies and practices and reasons for the same

    c) Major accounting entries involving estimates based on the exercise of judgment by management

    d) Significant adjustments made in the financial statements arising out of audit findings

    e) Compliance with listing and other legal requirements relating to financial statements

    f) Disclosure of any related party transactions; and

    g) Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by our Company;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 200) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of our Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. discussion with internal auditors of any significant findings and follow up thereon;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation. of audit fees and approval for payment for any other services;

20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. reviewing the functioning of the whistle blower mechanism;

22. monitoring the end use of funds raised through public offers and related matters;

23. reviewing the key performance indicators (KPIs) of our Company;

24. overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

26. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing;

27. carrying out any other function as mentioned in the terms of reference of the Audit Committee;

28. consider and comment on rationale, cost-benefits and impact of schemes involving merger; demerger, amalgamation etc., on the listed entity and its shareholders and

29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Audit Committee to mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the internal auditor;

6. Statement of deviations in terms of the SEBI Listing Regulations:

7. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

8. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

9. review the financial statements, in particular, the investments made by any unlisted subsidiary.

2. Nomination and Remuneration Committee ("NR Committee")

The NR Committee was last re-constituted by a resolution of our Board dated August 21, 2026. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Yang Koo Lee*	Chairperson	Additional Independent Director
Sanjiv Garg	Member	Independent Director
Hyun Chul Maeng	Member	Independent Director

* *The resolution for regularisation of the additional independent director is proposed to be placed at the immediately ensuing shareholder's meeting.*

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel, and other employees ("Remuneration Policy")

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals.

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommend to the board, all remuneration, in whatever form, payable to senior management;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing monitoring and reviewing various human resource and compensation matters;

9. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

10. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

12. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of our Company;

13. Reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

15. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable; and

16. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was last re-constituted by a resolution of our Board dated August 21, 2026. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Krishan Kumar Agarwal	Chairperson	Vice-Chairman and Managing Director
Rajni Hasija*	Member	Additional Independent Director
Junghun Baig	Member	Executive Director
Jae Man Kwak	Member	Executive Director

* *The resolution for regularisation of the additional independent director is proposed to be placed at the immediately ensuing shareholder's meeting.*

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013:

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. monitor the corporate social responsibility policy of our Company and its implementation from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

4. Stakeholders Relationship Committee ("SR Committee")

The SR Committee was re-constituted by a resolution of our Board August 21, 2026. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Hyun Chul Yoo	Chairperson	Non-Executive Director

Name of Director	Position in the Committee	Designation
Narender Kumar Agarwal	Member	Joint Managing Director
Junghun Baig	Member	Executive Director
Hyun Chul Maeng	Member	Independent Director

The scope and function of the SR committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

7. Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee

The Risk Management Committee was re-constituted by a resolution of our Board dated August 21, 2026. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Sanjiv Garg	Chairperson	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director
Junghun Baig	Member	Executive Director
Jae Man Kwak	Member	Executive Director

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

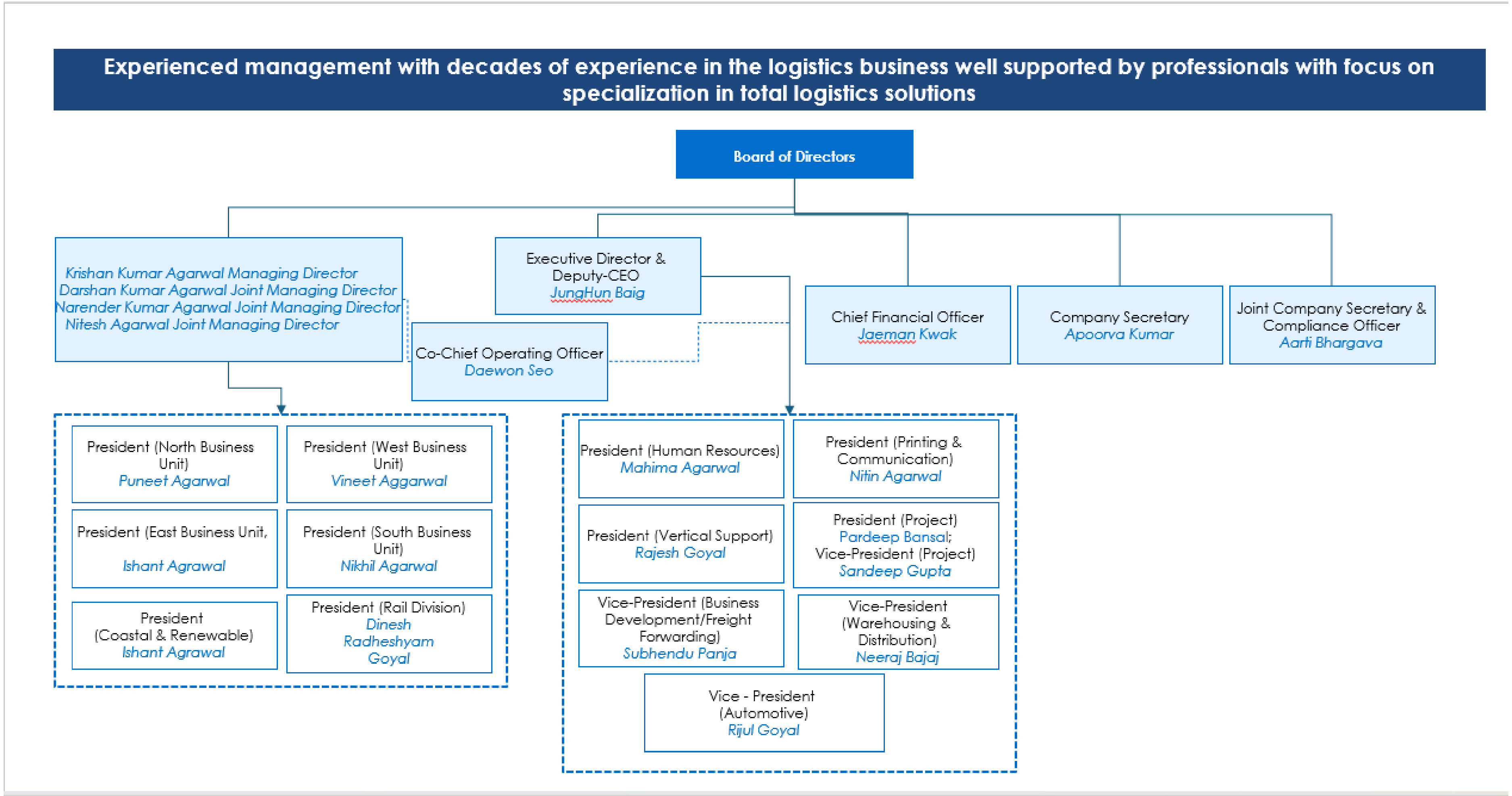
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Jae Man Kwak, the Executive Director of our Company, is also the Chief Financial Officer of our Company. For details, please see "*Brief Biographies of Directors*" on page 252 of the Draft Red Herring Prospectus.

Senior Management

Daewon Seo is the Co-Chief Operating Officer of our Company. He holds a bachelor's degree in business administration and management information system from Konkuk University. He joined our Company on November 1, 2021. He has 18 years of experience in business management. He received a gross compensation of ₹ 19.17 million from us in the last fiscal.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there has been no change in the Key Managerial Personnel and Senior Management Personnel in the last three years. Further, the attrition rate of Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Name	Date of Change	Reason
Nitesh Agarwal	September 23, 2025	Appointment as Joint Managing Director.
Rajesh Goyal	September 28, 2025	Designated as SMP (President - Vertical Support)_
Rijul Goyal	September 28, 2025	Designated as SMP (Vice President - Automotive)
Harvinder Singh Banga	September 29, 2025	Resignation as Chief Information Officer – IT
Jaehee Lee	December 1, 2025	Resignation as Chief Financial Officer
Jae Man Kwak	December 1, 2025	Appointment as Chief Financial Officer
Sung Wook Jung	February 28, 2026	Resignation as Co-Chief Operating Officer
Daewon Seo	March 1, 2026	Appointment as Co-Chief Operating Officer

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statement of assets and liabilities as at June 30, 2026 , June 30,2025 , March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profits and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and restated consolidated summary statements of changes in equity for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of material accounting policies, and other explanatory information of CJ Darcl Logistics Limited and its subsidiaries (hereinafter collectively, the "Restated Consolidated Summary Statements")

The Board of Directors,
CJ Darcl Logistics Limited
DARCL House, Plot No. 55P Sector-44,
Institutional Area Gurugram, Haryana 122003

Dear Sirs/Madams:

1. We have examined the attached Restated Consolidated Summary Statements of **CJ Darcl Logistics Limited** (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") as at and for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Addendum to DRHP, RHP and Prospectus in connection with its proposed initial public offer ('IPO') of equity shares of face value of Rs 2 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statements which have been approved by the Board of Directors of the Company at their meeting held on August 31, 2026 have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Addendum to DRHP , RHP and Prospectus , is the responsibility of the management of the Company. The Restated Consolidated Summary Statements has been prepared by the management of the Company in accordance with the basis of preparation, stated in note no. 2 of Annexure V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
    a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated July 2, 2025 and addendum letter dated August 10, 2026 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
    b) the Guidance Note that requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
    c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
    d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from Audited Ind AS consolidated financial statements of the Group as at and for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on August 31, 2026 , August 31, 2026, June 19, 2026 , June 24, 2025 and June 24, 2024, respectively.

Auditors report

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us, dated August 31, 2026, August 31, 2026, June 19, 2026, June 24, 2025 and June 24, 2024, on the audited consolidated financial statements of the Group as at and for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in Paragraph 4 above.

b) As indicated in our audit reports referred to in paragraph 5 (a) above , we did not audit the financial statements and other financial information of certain subsidiaries as at and for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively; whose financial statements reflect total assets, total revenues and net cash inflows/(outflow) as tabulated below and included in the restated consolidated summary statements whose financial statements reflect total assets, total revenues and net cash inflows/(outflow) as tabulated below and included in the restated consolidated summary statements:

S. No.	Name of Entity	Relationship	Auditor	Audited period
1	CJ Korea Express India Private Limited	Subsidiary	Gambhir Khurana & Associates	As at and for the each of the period ended June 30, 2026 and June 30, 2025and for each of the year ended March 31, 2026, 2025 and 2024
2	Darcl Logistics Nepal Private Limited	Subsidiary	Gambhir Khurana & Associates	As at and for the each of the period ended June 30, 2026 and June 30, 2025and for each of the year ended March 31, 2026, 2025 and 2024

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(INR millions)

Particulars	As at and for the year ended June 30, 2026	As at and for the year ended June 30, 2025	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Total Assets	12.73	13.90	13.35	12.74	9.49
Total Revenue	0.28	0.26	24.83	1.02	Nil
Net Cash Inflows/(Outflows)	2.81	(3.14)	(7.72)	3.31	(1.14)

These financial statements and other financial information have been audited by other firms of Chartered Accountants as listed in 5 (b) above, whose financial statements, other financial information and reports have been furnished to us by the Company's management and our opinion in so far as it relates to the amounts included in the financial statements referred to in paragraph 5 above are based solely on the report of other auditors.

6. In respect of examination performed by Other Auditor:

a) The audits of the Company's subsidiaries, for each of the period ended June 30,2026 and June 30, 2025 and for each of the year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Other Auditor and accordingly reliance has been placed on the restated consolidated summary statement of assets and liabilities and the restated consolidated summary statements of profit and loss (including other comprehensive income), restated consolidated summary statements of changes in equity and restated consolidated summary statements of cash flow statements, the restated consolidated summary statement of material accounting policies, and other explanatory information, examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditor. The Other Auditor as mentioned above, who have examined the restated summary statements of certain subsidiaries (as mentioned in paragraph 5(b)) included in the Restated Consolidated Summary Statements and have also confirmed that restated summary statements of such subsidiaries:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31,2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026 and June 30, 2025.

(ii) the auditor's report were not modified on the audited financial statements of the respective subsidiary as at and for each of the period ended June 30,2026 and June 30, 2025, and as at and for each of the year ended March 31, 2026, March 31, 2025, and March 31, 2024, which requires any adjustment to the restated summary statement.

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination reports submitted by Other Auditor in respect of the Company's subsidiaries, we report that Restated Consolidated Summary Statements of the Group:

i. have been prepared after incorporating adjustments for changes in accounting policies and regrouping/reclassifications retrospectively in the year ended March 31, 2026, March 31,2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited consolidated financial statements of the Group as at and for the period ended June 30, 2026 and June 30, 2025.

ii. Our auditor's reports were not modified on the audited consolidated financial statements of the Group as at and for each of the period ended June 30,2026 and June 30, 2025 as at and for each of the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which requires any adjustment to the Restated Consolidated Summary Statements, except:

- Our report dated June 19, 2026
  - on Audited Consolidated Financial Statements for the year ended March 31, 2026, includes a modification relating to back up of the book of accounts and other books and papers maintained in electronic mode has not been maintained in servers physically located in India on a daily basis in respect of the Holding Company and one subsidiary.
  - on Audited Consolidated Financial Statements for the year ended March 31, 2026, includes a modification relating to audit trail feature is not enabled in respect of Holding Company and one subsidiary.
  - on Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2026, includes a factual reporting where the Holding Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiary as per detail below:

(INR Million)

Nature of fund taken	**Name of lender**	**Amount involved**	**Name of the subsidiary**	**Relation**	**Nature of transaction for which funds utilized**	**Remark, if any**
Truck Loan	HDFC Bank	2.86	Transrail Logistics Limited	Subsidiary	Purchase of Truck	-

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- Our report dated June 24, 2025,
  - on Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, includes a modification relating to back up of the book of accounts and other books and papers maintained in electronic mode has not been maintained in servers physically located in India on a daily basis in respect of the Holding Company and one subsidiary.

  - on Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, includes a factual reporting relation to the disqualification of the one of the directors of the Holding Company and one subsidiary.
  - on Audited Consolidated Financial Statements for the year ended March 31, 2025,includes a modification relating to audit trail feature is not enabled in respect of Holding Company and one subsidiary

- Our report dated June 24, 2024
  - on Audited Consolidated Financial Statements for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively, includes a modification relating to audit trail feature is not enabled in respect of Holding Company and one subsidiary.

iii. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

iv. The observations included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 on the Audited consolidated financial statements of the Group as at and for each of the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which does not require any corrective adjustments to the Restated Consolidated Summary Statements:

- There are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, as referred to in paragraph 6 above, which do not require any corrective adjustments to the Restated Consolidated Summary Statements, have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements;

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to June 30, 2026.

9. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent the date of the report on the audited financial statements mentioned in paragraph 5 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Addendum to DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

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

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 6094941YIRNLP7415
Place: New Delhi
Date: August 31, 2026

CJ Darcl Logistics Limited

CIN: U60222HR1986PLC068818

Annexure I

Restated Consolidated Summary Statement of Assets and Liabilities

(All amount in INR millions unless otherwise stated)

	Annexure VII Note	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets						
Non-current assets						
Property, plant and equipment	3a	5,326.77	4,863.19	5,213.87	4,856.62	4,115.98
Right-of-use assets	43	992.29	836.35	1,023.02	829.24	765.89
Capital work in progress	3a	57.23	1.15	158.05	-	-
Investment property	5	11.33	11.40	11.38	11.41	11.80
Intangible assets	4	14.58	23.17	16.71	25.32	57.59
Intangible assets under development	4	65.55	40.52	65.55	1.76	-
Financial assets						
i. Other financial assets	6	961.77	830.14	1,005.96	893.95	477.31
Non current tax assets (net)	7	416.34	1,224.77	1,104.24	1,115.04	1,062.20
Deferred tax assets (net)	9	0.23	6.62	0.26	9.44	22.08
Other non current assets	8	43.49	60.07	71.39	88.64	69.10
Total non-current assets (A)		**7,889.58**	**7,897.38**	**8,670.43**	**7,831.42**	**6,581.95**
Current assets						
Inventories	10	30.10	44.07	42.77	53.91	63.83
Contract assets	24	415.23	462.08	474.21	442.25	464.15
Financial assets						
i. Investments	11	-	-	-	-	1.35
ii. Trade receivables	12	11,162.85	10,065.57	11,719.46	10,070.16	8,412.66
iii. Cash and cash equivalents	13	29.56	21.32	21.28	22.77	24.88
iv. Bank balances other than (iii) above	14	37.47	43.63	38.33	38.39	45.64
v. Other financial assets	6	991.38	1,285.86	942.82	894.31	456.89
Other current assets	8	694.60	641.18	676.94	688.66	663.82
Total current assets (B)		**13,361.19**	**12,563.71**	**13,915.81**	**12,210.45**	**10,133.22**
Assets held for sale (C)	3b	**-**	**-**	**16.09**	**22.74**	**6.88**
Total assets (A+B+C)		**21,250.77**	**20,461.09**	**22,602.33**	**20,064.61**	**16,722.05**
Equity and liabilities						
Equity						
Equity share capital	15	226.62	226.62	226.62	226.62	226.62
Other equity	16	8,403.07	7,443.47	8,145.92	7,282.74	6,372.07
Total equity (A)		**8,629.69**	**7,670.09**	**8,372.54**	**7,509.36**	**6,598.69**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	17	1,675.08	3,469.21	1,857.52	2,380.31	1,982.84
ii Lease liabilities	43	1,129.29	1,042.81	1,155.01	1,053.00	797.43
iii. Other financial liabilities	18	42.51	50.90	40.03	49.28	38.93
Employee benefit obligations	19	126.87	116.67	115.49	128.92	84.36
Deferred tax liabilities (net)	20	336.58	291.75	340.93	281.34	201.63
Total non-current liabilities (B)		**3,310.33**	**4,971.34**	**3,508.98**	**3,892.85**	**3,105.19**
Current liabilities						
Contract liabilities	24	38.45	20.47	62.91	11.49	14.04
Financial liabilities						
i. Borrowings	17	5,855.13	4,980.21	7,030.15	5,716.01	4,935.57
ii. Lease liabilities	43	320.87	272.40	327.14	266.75	229.26
iii. Trade payables						
-Total outstanding dues to micro enterprises and small enterprises		-	-	0.11	0.48	-
-Total outstanding dues to creditors other than micro enterprises and small enterprises	21	2,137.52	1,663.91	2,194.82	1,834.34	1,151.78
iv. Other financial liabilities	18	290.65	433.22	394.72	288.46	272.48
Employee benefit obligations	19	129.69	126.19	126.43	118.05	88.06
Other current liabilities	23	526.46	308.63	554.52	412.19	300.07
Provisions	22	11.98	14.63	12.85	14.63	26.91
Total current liabilities (C)		**9,310.75**	**7,819.66**	**10,703.65**	**8,662.40**	**7,018.17**
Liabilities directly associated with the assets held for sale (D)	3b	-	-	17.16	-	-
Total equity and liabilities (A+B+C+D)		**21,250.77**	**20,461.09**	**22,602.33**	**20,064.61**	**16,722.05**

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership No. 094941

Place: Mumbai
Date: August 31, 2026

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

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

Place: Hisar

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Place: Gurugram

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

Place: Gurugram
Date: August 31, 2026

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: August 31, 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818

Annexure II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in INR millions, unless stated otherwise)

Particulars	Annexure VII Note	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income						
Revenue from operations	24	14,398.38	13,356.93	56,801.97	51,611.09	45,944.14
Other income	25	65.48	33.63	344.38	369.46	267.57
Total income (I)		**14,463.86**	**13,390.56**	**57,146.35**	**51,980.55**	**46,211.71**
Expenses						
Cost of services	26	13,004.14	12,122.09	51,507.70	46,540.87	41,520.78
Employee benefit expenses	27	573.11	533.79	2,237.06	2,045.74	1,716.32
Finance costs	28	152.61	163.28	640.92	667.41	633.45
Depreciation and amortisation expense	29	252.21	213.08	915.88	817.53	721.41
Provision for impairment loss on financial assets		19.05	6.00	14.06	36.16	35.10
Other expenses	30	145.18	150.53	654.97	614.36	549.34
Total expenses (II)		**14,146.30**	**13,188.77**	**55,970.59**	**50,722.07**	**45,176.40**
Restated profit before exceptional items and tax for the period / year (III = I - II)		**317.56**	**201.79**	**1,175.76**	**1,258.48**	**1,035.31**
Exceptional items	45	-	-	-	61.42	-
Restated profit before tax for the period / year (IV)		**317.56**	**201.79**	**1,175.76**	**1,197.06**	**1,035.31**
Income tax expense	31					
- Current tax		64.56	45.22	247.46	179.96	125.75
- Deferred tax		(4.29)	6.77	60.97	85.91	81.76
Total income tax expense (V)		**60.27**	**51.99**	**308.43**	**265.87**	**207.51**
Restated profit for the period / year (VI = IV - V)		**257.29**	**149.80**	**867.33**	**931.19**	**827.80**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss:						
Remeasurement (loss)/gain of defined benefit obligations	31(b)	(0.19)	14.61	(5.54)	(27.42)	(0.38)
Income tax relating to these items	31(b)	0.05	(3.68)	1.39	6.90	0.10
Other comprehensive (loss)/ income for the period / year, net of tax (VII)		**(0.14)**	**10.93**	**(4.15)**	**(20.52)**	**(0.28)**
Restated total comprehensive income for the period / year (VIII = VI + VII)		**257.15**	**160.73**	**863.18**	**910.68**	**827.53**
Earnings per equity share (absolute)	32					
Basic earnings per equity share INR 2 per share (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 INR 2 per share) attributable to equity holders of the holding Company		2.17	1.28	7.32	8.22	7.31
Diluted earnings per equity share INR 2 per share (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 INR 2 per share) attributable to equity holders of the holding Company		2.17	1.28	7.32	8.22	7.31

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

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

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

per Yogesh Midha
Partner
Membership No. 094941

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

Place: Hisar

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Place: Gurugram

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

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Mumbai
Date: August 31, 2026

Place: Gurugram
Date: August 31, 2026

Place: Gurugram
Date: August 31, 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818

Annexure III
Restated Consolidated Summary Statement of Changes in Equity
(All amount in INR millions unless otherwise stated)

A) Equity share capital (refer note 15)

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares (absolute)	**Amount**	**Number of Shares (absolute)**	**Amount**	**Number of Shares (absolute)**	**Amount**	**Number of Shares (absolute)**	**Amount**	**Number of Shares (absolute)**	**Amount**
At the beginning of the period/ year	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**22,662,142**	**226.62**	**23,862,142**	**238.62**
Less: Cancellation of shares held by ESOP trust during the year (refer note 42)	-	-	-	-	-	-	-	-	(1,200,000)	(12.00)
Add: Issued during the year (refer note 51)	-	-	-	-	-	-	-	-	6,082,369	60.82
Add: Increase in number of shares on account of stock split (refer note 15 a)		-		-		-	90,648,568	-	-	-
Less: Shares cancelled during the year (refer note 51)	-	-	-	-	-	-	-	-	(6,082,369)	(60.82)
Outstanding at the end of the period/ year	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**22,662,142**	**226.62**

B) Other equity (refer note 16)

	General reserve [refer note 16 (1)]	**Securities premium [refer note 16 (2)]**	**Capital redemption reserve [refer note 16 (3)]**	**Retained earnings [refer note 16 (4)]**	**Total Other Equity**
As at April 01, 2023	**951.87**	**1,137.92**	**54.00**	**3,396.07**	**5,539.86**
Restated profit for the year	-	-	-	827.80	827.80
Other comprehensive (loss) (net of tax) for the year	-	-	-	(0.28)	(0.28)
Adjustment on account of merger (refer note 51)	-	4.69	-	-	4.69
As at March 31, 2024	**951.87**	**1,142.61**	**54.00**	**4,223.59**	**6,372.07**
As at April 01, 2024	**951.87**	**1,142.61**	**54.00**	**4,223.59**	**6,372.07**
Restated profit for the year	-	-	-	931.19	931.19
Other comprehensive (loss) (net of tax) for the year	-	-	-	(20.52)	(20.52)
As at March 31, 2025 - -	**951.87**	**1,142.61**	**54.00**	**5,134.26**	**7,282.74**
As at April 01, 2025 - -	**951.87**	**1,142.61**	**54.00**	**5,134.26**	**7,282.74**
Profit for the period				149.80	149.80
Other comprehensive gain (net of tax) for the period	-	-	-	10.93	10.93
As at June 30, 2025	**951.87**	**1,142.61**	**54.00**	**5,294.99**	**7,443.47**
As at April 01, 2025	**951.87**	**1,142.61**	**54.00**	**5,134.26**	**7,282.74**
Restated profit for the year	-	-	-	867.33	867.33
Other comprehensive loss (net of tax) for the year				(4.15)	(4.15)
Optionally convertible redeemable preference shares (OCRPS)(refer note 59)	(0.11)	-	0.11	-	-
As at March 31, 2026	**951.76**	**1,142.61**	**54.11**	**5,997.44**	**8,145.92**
As at April 01, 2026	**951.76**	**1,142.61**	**54.11**	**5,997.44**	**8,145.92**
Profit for the period	-	-	-	257.29	257.29
Other comprehensive (loss) (net of tax) for the period	-	-	-	(0.14)	(0.14)
As at June 30, 2026	**951.76**	**1,142.61**	**54.11**	**6,254.59**	**8,403.07**

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership No. 094941

Place: Mumbai
Date: August 31, 2026

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

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

Place: Hisar

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Place: Gurugram

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

Place: Gurugram
Date: August 31, 2026

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: August 31, 2026

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818

Annexure IV
Restated Consolidated Summary Statement of Cash Flow
(All amounts in INR millions, unless stated otherwise)

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Operating activities:					
Restated Profit before tax	317.56	201.79	1,175.76	1,197.06	1,035.31
Adjustments for:					
Depreciation and amortisation expense	252.21	213.08	915.88	817.53	721.41
Profit on sale of properties 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)	(8.61)	(1.99)	(42.82)	(155.87)	(91.83)
Loss on discard of property, plant and equipment (including intangible assets)	0.28	2.52	7.54	4.24	5.66
Interest income on bank deposits carried at amortised cost	(5.00)	(7.12)	(23.58)	(27.56)	(21.21)
Profit on termination of lease contracts	(0.83)	(0.92)	(3.65)	(3.11)	(1.93)
Liabilities / provisions no longer required written back	(0.87)	(1.58)	(21.72)	(17.65)	(15.08)
Provision for impairment loss on financial assets	19.05	6.00	14.06	36.16	35.10
Impairment loss on financial assets	0.07	0.44	1.69	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)	(0.02)	(0.01)	(0.02)	(0.04)	(0.07)
Finance costs	152.61	163.28	640.92	667.41	633.45
Operating profit before working capital changes	**726.45**	**575.49**	**2,664.06**	**2,507.92**	**2,276.89**
Changes in working capital :					
Decrease/ (Increase) in trade receivables	537.49	(1.85)	(1,658.39)	(1,692.78)	(752.96)
Decrease/ (Increase) in contract assets	58.98	(19.82)	(31.96)	21.90	(106.71)
Decrease/ (Increase) in inventories	12.67	9.84	12.13	9.92	(27.05)
(Increase)/Decrease in other financial assets	(18.90)	(336.51)	(136.32)	(234.96)	(127.77)
Decrease/ (Increase) in other assets	0.30	4.14	(46.71)	(25.65)	(177.27)
(Decrease)/Increase in trade payables	(57.40)	(169.32)	363.23	685.08	30.10
(Decrease)/Increase in contract liability	(24.47)	6.96	51.43	(2.56)	(0.10)
Increase/ (Decrease) in other financial liabilities	26.13	(2.74)	(12.75)	7.72	4.75
(Decrease)/Increase in provisions for contingencies	(0.87)	-	(1.78)	(12.28)	6.04
(Decrease)/Increase in other liabilities	(28.04)	(102.75)	153.45	99.82	25.48
Increase/ (Decrease) in employee benefit obligations	14.46	9.65	(21.88)	58.85	(21.09)
Cash generated from operations	**1,246.80**	**(26.91)**	**1,334.51**	**1,422.98**	**1,130.31**
Income tax paid (net of refund)	623.34	(152.18)	(227.15)	(219.45)	(111.04)
Net cash flow generated / (used in) from operating activities (A)	**1,870.14**	**(179.09)**	**1,107.36**	**1,203.53**	**1,019.27**
B. Investing activities					
Purchase of property plant and equipment (Including CWIP)	(311.55)	(198.37)	(1,285.64)	(1,360.13)	(1,178.80)
Purchase of Intangible assets (including intangible assets under development)	-	(38.76)	(66.13)	(2.18)	(14.96)
Proceeds from sale of property plant and equipment	39.73	261.43	370.00	237.77	181.84
Purchase of investment (mutual fund)	(100.00)	(50.00)	(150.00)	-	(200.00)
Proceeds from sale of investment (mutual fund)	100.02	50.01	150.02	1.39	200.07
Net assets acquired due to merger	-	-	-	-	0.06
Interest received	5.01	7.22	23.82	28.49	22.07
Net investment in fixed deposits with Banks other than cash & cash equivalents	16.71	30.69	85.44	(68.45)	(74.35)
Net investment in the leases	-	(0.47)	(84.01)	(312.28)	-
Net cash flows generated from / (used in) investing activities (B)	**(250.08)**	**61.75**	**(956.50)**	**(1,475.39)**	**(1,064.07)**
C. Financing activities					
Proceeds from long-term borrowings	259.71	43.80	647.34	1,440.24	503.18
Repayment of long-term borrowings	(466.12)	(208.55)	(1,300.96)	(1,027.03)	(812.86)
(Repayment)/ Proceed from short-term borrowings (net)	(1,174.85)	(727.69)	1,472.05	772.00	1,109.32
Payment of principal lease liabilities (refer note 43)	(84.57)	(73.90)	(319.94)	(240.68)	(178.83)
Payment of interest lease liabilities (refer note 43)	(29.76)	(25.45)	(111.93)	(90.22)	(59.30)
Issue of Compulsory Convertible Preference Shares (CCPS) (refer note 59)		1,232.45			
Issue of Optionally Convertible Redeemable Preference Shares (OCRPS) (refer note 59)	-	11.78	11.78	-	-
Redemption of OCRPS	-	-	(11.78)	-	-
Payment of interest and finance charges	(116.19)	(136.55)	(538.91)	(584.56)	(577.92)
Net cash flows (used in) / generated from financing activities (C)	**(1,611.78)**	**115.89**	**(152.35)**	**269.75**	**(16.41)**
Net Increase/ (Decrease) in cash and cash equivalents (A + B + C)	**8.28**	**(1.45)**	**(1.49)**	**(2.11)**	**(61.21)**
Cash and cash equivalents acquired in the scheme of merger (refer note 51)	-	-	-	-	4.64
Cash and cash equivalents at the beginning of the period/year	21.28	22.77	22.77	24.88	81.45
Cash and cash equivalents at the end of the year (refer note 13)	**29.56**	**21.32**	**21.28**	**22.77**	**24.88**
Non- cash investing activities					
Acquisition of Right of use Assets (refer note 43)	**60.90**	**80.21**	**566.19**	**360.97**	**194.23**
Components of cash and cash equivalents					
Cash on hand	3.71	5.64	3.27	3.51	2.91
Balances with scheduled banks:					
- in current accounts	25.85	15.68	18.01	19.26	17.75
-in deposit account (original maturity of 3 months or less)	-	-	-	-	4.22
Total cash and cash equivalents (refer note 13)	**29.56**	**21.32**	**21.28**	**22.77**	**24.88**
Acquisition of Right of use Assets (refer note 43)	60.90	80.21	566.19	360.97	194

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818

Annexure IV
Restated Consolidated Summary Statement of Cash Flow
(All amounts in INR millions, unless stated otherwise)

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

	Borrowings (including interest accrued)	Lease Liabilities
As at April 01, 2023	**6,122.62**	**812.97**
Non cash changes	-	392.55
Finance cost accrued	552.31	59.30
Net proceeds from borrowings	799.64	-
Payment of lease liability	-	(238.13)
Payment of interest	(556.16)	-
As at March 31, 2024	**6,918.41**	**1,026.69**
As at April 01, 2024	**6,918.41**	**1,026.69**
Non cash changes	-	533.74
Finance cost accrued	551.12	90.22
Net proceeds from borrowings	1,185.20	-
Payment of lease liability	-	(330.90)
Payment of interest	(558.35)	-
As at March 31, 2025	**8,096.32**	**1,319.75**
As at April 01, 2025	**8,096.32**	**1,319.75**
Non cash changes	-	69.36
Finance cost accrued	131.70	25.45
Net proceeds from borrowings	351.79	-
Payment of lease liability	-	(99.35)
Payment of interest	(130.41)	-
As at June 30, 2025	**8,449.42**	**1,315.21**
As at April 01, 2025	**8,096.32**	**1,319.75**
Non cash changes		482.34
Finance cost accrued	500.77	111.93
Net proceeds from borrowings	818.43	
Payment of lease liability	-	(431.87)
Payment of interest	(510.69)	
As at March 31, 2026	**8,904.83**	**1,482.15**
As at April 01, 2026	**8,904.83**	**1,482.15**
Non cash changes	-	52.58
Finance cost accrued	114.10	29.76
Net proceeds from borrowings	(1,381.26)	-
Payment of lease liability	-	(84.57)
Payment of interest	(107.46)	(29.76)
As at June 30, 2026	**7,530.21**	**1,450.16**

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership No. 094941

Place: Mumbai
Date: August 31, 2026

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

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

Place: Hisar

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Place: Gurugram

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

Place: Gurugram
Date: August 31, 2026

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: Gurugram
Date: August 31, 2026

1. Corporate Information

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

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

These restated consolidated summary for the period ended June 30, 2026 , June 30,2025 and year ended March 31, 2025, March 31, 2025 and March 31, 2024 were approved by Board of Directors on August 31, 2026.

2. Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements'), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ("SEBI") in connection with proposed Initial public Offering ('IPO') of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering").

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note").

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statement have been compiled from:

a) Audited Ind AS consolidated financial statements of the Group as at and for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements, which have been approved by the Board of Directors at their meeting held on August 31,2026 , August ,31,2026 , June 19,2026 , June 24, 2025 and June 24, 2024

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of restated Consolidated Summary Statements for each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the each of the period ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Summary Statements are presented in Indian Rupees (‘Rupees’ or ‘Rs.’ Or ‘INR’) and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.1 Basis of consolidation

a) Principles of consolidation

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

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

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

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

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

(Amounts in INR million, unless otherwise stated)

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

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

The Restated Consolidated Summary Statements have been prepared on the following basis:

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

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

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

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

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

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

Name of the entity	**Country of Incorporation**	**Relationship**	**Percentage of voting power as at June 30, 2026**	**Percentage of voting power as at June 30, 2025**	**Percentage of voting power as at 31 March 2026**	**Percentage of voting power as at 31 March 2025**	**Percentage of voting power as at 31 March 2024**
Transrail Logistics Limited	India	Subsidiary	100%	100%	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Subsidiary	100%	100%	100%	100%	100%

(Amounts in INR million, unless otherwise stated)

CJ Korea Express India Private Limited	India	Subsidiary	100%	100%	100%	100%	100%

2.2 Summary of material accounting policies

a) Property plant and equipment

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

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

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

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

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

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

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

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

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

b) Intangible assets

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

The useful lives of Intangible assets are assessed as finite.

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

Intangible assets are amortized on straight line method as follows:

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

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

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

c) Use of estimates

The preparation of the Restated Consolidated Summary Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of Restated Consolidated Summary Statements and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables, allowance for doubtful receivables, employee benefits, income taxes, impairment of non-financial assets and useful lives of property, plant and equipment (refer note 33).

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

d) Current versus non-current classification

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

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

e) Non-current assets held for sale

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

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

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

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

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

f) Investment Property

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

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

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

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

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

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

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

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

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

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

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

g) Leases

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

Group as a lessee

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

(i) Right of use asset

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

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

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

(ii) Lease Liabilities

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

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

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

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

Group as a lessor

Operating lease:

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

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

h) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

i) Fair value measurement

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

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

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

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

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

The three levels of Fair Value hierarchy as described below:

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

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

j) Financial Instruments

Financial assets

1) Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".
In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

2) Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

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

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

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

Equity Investments

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

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

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

Derecognition

A financial asset is de-recognised only when

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

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

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

3) Impairment of financial assets

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

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

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

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

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost

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

De-recognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

k) Revenue recognition

Revenue from contracts with customers

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 34.

Performance obligations

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

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

- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services.

Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

Interest income

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

l) Inventories

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

m) Employee benefits

(i) Post-employment benefits

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

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

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

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefits expense in consolidated statement of profit or loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

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

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

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

n) Borrowing cost

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

o) Segment reporting

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

p) Taxes

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

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

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

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

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

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

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

iii. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified year.

q) Foreign Currency Transactions

Items included in the Restated Consolidated Summary Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Summary Statements are presented in Indian rupee (INR), which is the also the Holding Company functional and presentation currency. For each entity the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency.

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

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in consolidated statement of profit and loss in the Restated Consolidated Summary Statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the Restated Consolidated Summary Statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to consolidated statement of profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of profit and loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

r) Earnings per share

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

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

s) Business combinations and goodwill

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

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

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

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

t) Provisions and Contingent liabilities

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

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

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

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

u) Cash and cash equivalents

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

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Annexure VI
Statements of adjustments to the audited consolidated financial statements as at and for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024
All amounts are in INR Millions unless otherwise stated

Summarized below are the restatement adjustments made to the audited consolidated Ind AS financial statements for the period/year ended June 30 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

Part A: Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated summary statement

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited consolidated Ind AS financial statements)	8,629.69	7,670.09	8,372.54	7,509.36	6,598.69
Restatement Adjustments	-	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**8,629.69**	**7,670.09**	**8,372.54**	**7,509.36**	**6,598.69**

Reconciliation between profit for the period / year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated summary statements

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (as per audited statutory financial statements)	257.29	149.80	867.33	931.19	827.80
Restatement adjustments	-	-	-	-	-
Restated profit after tax for the period / year	**257.29**	**149.80**	**867.33**	**931.19**	**827.80**

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Ind AS Financial statements of the Group for the period ended June 30 2026 and June 30 2025 and for the year ended March 31 2026 , 2025 and 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non-adjusting events

A) No Emphasis of Matters requiring adjustments to Restated Consolidated Summary Statements that are reproduced below in respect of the Audited Consolidated Ind AS Financial Statements for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024

B) Audit qualification for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2026

(a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for, (a) as disclosed in the note 48 to the consolidated Ind AS Financial Statements, with respect to the Holding Company that from April 01, 2025 to March 31, 2026, daily backup procedures were not enabled for servers physically located in India in relation to the application used in related to public deposits and air/road distribution and (b) the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);

(i)(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and one subsidiary have used accounting software for maintaining its books of account and subsystem relating to revenue and lorry hire expenses which has a feature of recording audit trail (edit log) facility and the same has operated at application level and was not enabled at the database level throughout the financial year respectively. Further, for subsystem implemented by the Holding company relating to public deposits and distribution/air cargo, audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Holding Company and one subsidiary as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years, as stated in Note 47 to the consolidated Ind AS financial statements.
As disclosed in note 57 of the Consolidated Finacial statement the Parent Company had deposits aggregating to INR 206 Mn as at March 31, 2026, including INR 54 Mn accepted during the year. As against the statutory requirement of INR 20.06 Mn (being 20% of deposits maturing in the subsequent year), to be used exclusively for repayment of such deposits, the Group maintained a deposit re-payment reserve of INR 36.80 Mn in a designated bank account, thereby an excess of INR 10.74 Mn. However, out of the surplus reserve, INR 10 Mn was utilised for general business purposes. The management, based on an opinion obtained from an independent consultant, believes that surplus funds in the reserve can be utilised for business purposes.

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Annexure VI
Statements of adjustments to the audited consolidated financial statements as at and for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024
All amounts are in INR Millions unless otherwise stated
Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements: As at and for the year ended March 31, 2026

S.No.	Name	CIN	Holding Company/subsidiary	Clause Number of the CARO report which is qualified or adverse	Remarks
1	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	(i)(c), (iii)(a),(e),(f), (v), vii(a) and (ix)(e)	Refer Note 1

Note 1:
Clause (i)(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 Holding Company except one immovable properties as indicated in the below mentioned cases as at March 31, 2026 for which title deeds were not available with the Holding Company and hence we are unable to comment on the same.

Description of property	Gross carrying value (In INR millions)	Held in name of	Whether promoter, director or their relative employee	Period held	Reason for not being held in the name of the holding company
Building in West Bengal	0.16	Roshan Lal Aggarwal	Yes	Since November 22, 2001	The Holding Company is in the process of getting the title deed registered in its name

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

Clause (iii)(a)
During the year the Company has provided Loans, advances in the nature of loans to Companies as follows:
(In INR million)

Particulars	Loan
Aggregate amount granted/provided during the year	
- Subsidiary	
- Transrail Logistics Limited	50.00
- CJ Korea Express India Private Limited	16.08
Balance outstanding as at balance	
- Subsidiary	
- CJ Korea Express India Private Limited	0.08
- Darcl Nepal Logistics Private Limited	3.36

Clause (iii)(e)
The Company granted advance in the nature of loan to Company which had fallen due during the year is as follows:

Particulars	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Darcl Logistics Nepal Private Limited	Nil	3.36	NA

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

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

Clause (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, except as disclosed in note 49. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

Clause (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.

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

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

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025

(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 51 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.

(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 Company under section 164(1) of the Act. Refer note 58 of the Consolidated Ind AS financial statements;

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Annexure VI
Statements of adjustments to the audited consolidated financial statements as at and for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024
All amounts are in INR Millions unless otherwise stated

(i)(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 consolidated financial statements.

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements: As at and for the year ended March 31, 2025

S.No.	Name	CIN	Holding Company/subsidiary	Clause Number of the CARO report which is qualified or adverse	Remarks
1	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	(i)(c) and vii(a) and (xi)	Refer Note 1

Note 1:
Clause (i)(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 Holding 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 Holding Company and hence we are unable to comment on the same.

Description of property	Gross carrying value (In INR millions)	Held in name of	Whether promoter, director or their relative employee	Period held	Reason for not being held in the name of the holding company
Building in West Bengal	0.16	Roshan Lal Aggarwal	Yes	Since November 22, 2001	The Holding Company is in the process of getting the title deed registered in its name

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

Clause (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.

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

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, as explained in note 51 to financial statements, audit trail feature was not enabled in certain fields at application level and was not enabled at database level, throughout the year. Further, for subsystems relating to Revenue, Lorry hires expenses and Public deposits, audit trail feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements: As at and for the year ended March 31, 2024

S.No.	Name	CIN	Holding Company/subsidiary	Clause Number of the CARO report which is qualified or adverse	Remarks
1	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	(i)(c) and vii(a)	Refer Note 1

Note 1: Clause (i)(c) and (vii)(a)
Clause (i)(c)
The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone Ind AS financial statements are held in the name of the Holding Company except one immovable properties as indicated in the below mentioned cases; as at March 31, 2024 for which title deeds were not available with the Holding Company and hence we are unable to comment on the same:

Description of property	Gross carrying value (In INR millions)	Held in name of	Whether promoter, director or their relative employee	Period held	Reason for not being held in the name of the holding company
Building in West Bengal	0.16	Roshan Lal Aggarwal	Yes	Since November 22, 2001	The Holding Company is in the process of getting the title deed registered in its name
Land in Hisar	55.27	-	No	Since April 5, 2023	

Clause (vii)(a)
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of provident fund and professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in 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.

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

3a Property, plant and equipment

	Freehold Land (1)(6)	Buildings (1)(2)(3)(4)(5)	Plant and machinery (Flat Wagons)	Rail Containers(3)	Plant and Machinery (Others)	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle) (3) (4)	Other vehicle (6)	Leasehold Improvements	Total	Capital work in progress
Cost or valuation													
As at April 01, 2023*	**104.71**	**217.72**	**219.97**	**672.38**	**21.02**	**148.80**	**205.24**	**99.60**	**3,031.99**	**236.02**	**47.95**	**5,005.40**	**129.64**
Additions during the year	68.92	153.92	-	323.54	-	16.87	70.03	29.42	611.07	59.08	20.15	**1,353.00**	95.08
Deletions / adjustments during the year	(23.56)	(4.67)	-	(10.66)	-	(3.67)	(16.07)	(12.14)	(97.47)	(16.51)	(0.63)	**(185.38)**	(224.72)
Transfer from investment properties (refer note 5)	-	25.59	-	-	-	9.30	4.08	-	-	-	-	**38.97**	-
As at March 31, 2024	**150.07**	**392.56**	**219.97**	**985.26**	**21.02**	**171.30**	**263.28**	**116.88**	**3,545.59**	**278.59**	**67.47**	**6,211.99**	**-**
As at April 01, 2024*	**150.07**	**392.56**	**219.97**	**985.26**	**21.02**	**171.30**	**263.28**	**116.88**	**3,545.59**	**278.59**	**67.47**	**6,211.99**	**-**
Additions during the year	4.05	-	-	602.28	6.29	7.18	90.04	35.46	565.01	34.47	10.84	**1,355.62**	-
Deletions / adjustments during the year	-	-	(219.97)	(7.42)	-	(2.20)	(14.66)	(12.98)	(16.38)	(13.56)	(0.05)	**(287.22)**	-
As at March 31, 2025	**154.12**	**392.56**	**-**	**1,580.12**	**27.31**	**176.28**	**338.66**	**139.36**	**4,094.22**	**299.50**	**78.26**	**7,280.39**	**-**
As at April 01, 2025*	**154.12**	**392.56**	**-**	**1,580.12**	**27.31**	**176.28**	**338.66**	**139.36**	**4,094.22**	**299.50**	**78.26**	**7,280.39**	**-**
Additions during the period	0.46	-	-	56.13	-	1.32	28.46	15.07	30.85	28.34	9.40	**170.03**	**1.15**
Deletions / adjustments during the period / year	-	-	-	-	-	(0.15)	(2.11)	(2.72)	(33.46)	(0.30)	(0.87)	**(39.61)**	
As at June 30, 2025	**154.58**	**392.56**	**-**	**1,636.25**	**27.31**	**177.45**	**365.01**	**151.71**	**4,091.62**	**327.54**	**86.79**	**7,410.81**	**1.15**
As at April 01, 2025*	**154.12**	**392.56**	**-**	**1,580.12**	**27.31**	**176.28**	**338.66**	**139.36**	**4,094.22**	**299.50**	**78.26**	**7,280.39**	**-**
Additions during the year	-	15.67	-	58.01	2.92	20.89	111.60	35.06	711.75	75.09	29.85	**1,060.84**	158.05
Deletions / adjustments during the year	-	-	-	-	-	(4.79)	(14.31)	(10.62)	(325.00)	(34.25)	(9.96)	**(398.93)**	
As at March 31, 2026	**154.12**	**408.23**	**-**	**1,638.13**	**30.23**	**192.38**	**435.95**	**163.80**	**4,480.97**	**340.34**	**98.15**	**7,942.30**	**158.05**
As at April 01, 2026	**154.12**	**408.23**	**-**	**1,638.13**	**30.23**	**192.38**	**435.95**	**163.80**	**4,480.97**	**340.34**	**98.15**	**7,942.30**	**158.05**
Additions during the period	-	-	-	0.47	-	0.67	9.31	4.24	278.51	1.35	-	**294.55**	**27.07**
Deletions / adjustments during the period / year	-	-	-	(1.06)	(0.01)	(0.43)	(2.66)	(2.02)	(47.33)	(0.23)	(0.09)	**(53.83)**	**(127.89)**
As at June 30, 2026	**154.12**	**408.23**	**-**	**1,637.54**	**30.22**	**192.62**	**442.60**	**166.02**	**4,712.15**	**341.46**	**98.06**	**8,183.02**	**57.23**

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

	Freehold Land [1][6]	Buildings [1][2][3][4][5]	Plant and machinery (Flat Wagons)	Rail Containers[3]	Plant and Machinery (Others)	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle) [3] [4]	Other vehicle [6]	Leasehold Improvements	Total	Capital work in progress
Accumulated depreciation													
As at April 01, 2023*	**-**	**25.28**	**143.98**	**91.96**	**20.52**	**49.16**	**115.24**	**47.59**	**1,127.03**	**71.81**	**21.40**	**1,713.97**	**-**
Charge for the year	-	5.52	20.23	62.56	-	14.92	31.48	27.03	305.42	28.03	7.40	**502.59**	-
Deletions / adjustments during the year	-	(0.99)	-	(8.10)	-	(1.58)	(12.43)	(10.38)	(82.00)	(12.88)	(0.45)	**(128.81)**	-
Transfer from investment properties (refer note 5)	-	2.68	-	-	-	3.46	2.12	-	-	-	-	**8.26**	-
As at March 31, 2024	**-**	**32.49**	**164.21**	**146.42**	**20.52**	**65.96**	**136.41**	**64.24**	**1,350.45**	**86.96**	**28.35**	**2,096.01**	**-**
As at April 01, 2024*		**32.49**	**164.21**	**146.42**	**20.52**	**65.96**	**136.41**	**64.24**	**1,350.45**	**86.96**	**28.35**	**2,096.01**	**-**
Charge for the year	-	8.28	2.68	72.54	0.18	16.37	38.84	29.74	334.15	31.98	14.01	**548.77**	-
Deletions / adjustments during the year	-	-	(166.89)	(5.64)	-	(1.33)	(12.28)	(11.58)	(12.65)	(10.59)	(0.05)	**(221.01)**	-
As at March 31, 2025	**-**	**40.77**	**-**	**213.32**	**20.70**	**81.00**	**162.97**	**82.40**	**1,671.95**	**108.35**	**42.31**	**2,423.77**	**-**
As at April 01, 2025*		**40.77**	**-**	**213.32**	**20.70**	**81.00**	**162.97**	**82.40**	**1,671.95**	**108.35**	**42.31**	**2,423.77**	**-**
Charge for the period	-	2.15	-	21.37	-	4.01	12.84	7.89	81.14	8.51	4.32	**142.23**	
Deletions / adjustments during the period	-	-	-	-	-	(0.07)	(1.58)	(2.52)	(13.27)	(0.20)	(0.74)	**(18.38)**	
As at June 30, 2025	**-**	**42.92**	**-**	**234.69**	**20.70**	**84.94**	**174.23**	**87.77**	**1,739.82**	**116.66**	**45.89**	**2,547.62**	**-**
As at April 01, 2025*		**40.77**	**-**	**213.32**	**20.70**	**81.00**	**162.97**	**82.40**	**1,671.95**	**108.35**	**42.31**	**2,423.77**	**-**
Charge for the year	-	8.69	-	87.34	0.79	16.78	58.36	32.44	334.62	36.28	20.59	**595.89**	-
Deletions / adjustments during the year	-	-	-	-	-	(3.84)	(10.57)	(9.96)	(235.25)	(27.51)	(4.10)	**(291.23)**	-
As at March 31, 2026	**-**	**49.46**	**-**	**300.66**	**21.49**	**93.94**	**210.76**	**104.88**	**1,771.32**	**117.12**	**58.80**	**2,728.43**	**-**
As at April 01, 2026	**-**	**49.46**	**-**	**300.66**	**21.49**	**93.94**	**210.76**	**104.88**	**1,771.32**	**117.12**	**58.80**	**2,728.43**	**-**
Charge for the period	-	2.17	-	21.86	0.80	4.79	16.85	7.44	98.02	9.57	4.84	**166.34**	
Deletions / adjustments during the period	-	-	-	(0.93)	(0.01)	(0.18)	(1.84)	(1.86)	(33.49)	(0.19)	(0.02)	**(38.52)**	
As at June 30, 2026	**-**	**51.63**	**-**	**321.59**	**22.28**	**98.55**	**225.77**	**110.46**	**1,835.85**	**126.50**	**63.62**	**2,856.25**	**-**
As at March 31, 2024	**150.07**	**360.07**	**55.76**	**838.84**	**0.50**	**105.34**	**126.87**	**52.64**	**2,195.14**	**191.63**	**39.12**	**4,115.98**	**-**
As at March 31, 2025	**154.12**	**351.79**	**-**	**1,366.80**	**6.61**	**95.28**	**175.69**	**56.96**	**2,422.27**	**191.15**	**35.95**	**4,856.62**	**-**
As at June 30, 2025	**154.58**	**349.64**	**-**	**1,401.56**	**6.61**	**92.51**	**190.78**	**63.94**	**2,351.80**	**210.88**	**40.90**	**4,863.19**	**1.15**
As at March 31, 2026	**154.12**	**358.77**	**-**	**1,337.47**	**8.74**	**98.44**	**225.19**	**58.92**	**2,709.65**	**223.22**	**39.35**	**5,213.87**	**158.05**
As at June 30, 2026	**154.12**	**356.60**	**-**	**1,315.95**	**7.93**	**94.07**	**216.83**	**55.57**	**2,876.30**	**214.96**	**34.44**	**5,326.77**	**57.23**

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

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

Relevant line in Balance Sheet	Description of items of property	Gross carrying value as at June 30, 2026	Gross carrying value as at June 30, 2025	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025	Gross carrying value as at March 31 , 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	148.96 million	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	0.16 million	0.16 million	0.16 million	Roshan Lal Aggarwal	Yes	2001	The said asset is held in the name of the relative of director of the Holding Company and Company is in the process of getting the title deed registered in its name
Land - Freehold	Haryana	Nil	Nil	Nil	Nil	55.27 million	Allotted in the name of Company in FY 2023 but conveyance deed executed on dated August 06, 2024	No	2023	Allotted in the name of Company in FY 2023 but conveyance deed executed on dated August 06, 2024

(2) Refer note. 41 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 March 31, 2026, deletion in trucks includes INR 16.09 million (Gross block: INR 21.32 million and Accumulated Depreciation: INR 5.23 million) of Trucks transferred to "Assets held for sale.
(5) For the year ended March 31, 2024, additions in buildings includes INR 3.50 million transferred from Assets held for sale.
(6) For the year ended March 31, 2024, deletions in land and other vehicles includes INR 5.21 million (Gross block: 5.21 million and Accumulated Depreciation: INR Nil million) and INR 1.67 million (Gross block: INR 7.63 million and Accumulated Depreciation: INR 5.96 million), respectively, transferred to Assets held for sale.
(7) The Group has neither revalued nor impaired its Property, Plant and Equipment and intangible assets during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2025 and March 31, 2024.
*Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

3a Capital work in progress (CWIP) ageing schedule

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at June 30, 2025					
Projects in progress	1.15	-	-	-	1.15
Projects temporarily suspended	-	-	-	-	-
	1.15	-	-	-	**1.15**
As at March 31, 2026					
Projects in progress	158.05	-	-	-	158.05
Projects temporarily suspended	-	-	-	-	-
	158.05	-	-	-	**158.05**
As at June 30, 2026					
Projects in progress	56.08	1.15	-	-	57.23
Projects temporarily suspended	-	-	-	-	-
	56.08	**1.15**	-	-	**57.23**

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

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Annexure VII

Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

3b Assets held for sale

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

	Land - Freehold	Buildings	Railway license	Other vehicles	Trucks	Total
Gross carrying value						
As at April 01, 2023	**16.60**	**3.80**	**-**	**-**		**20.40**
Additions	5.21	-	-	1.67		6.88
Deletions/ Adjustments	(16.60)	(3.80)	-	-		(20.40)
As at March 31, 2024	**5.21**	-	-	**1.67**		**6.88**
Additions	-	-	22.74	-		22.74
Deletions/ Adjustments	(5.21)	-	-	(1.67)		(6.88)
As at March 31, 2025	**-**	**-**	**22.74**	**-**	**-**	**22.74**
As at April 01, 2025	**-**	**-**	**22.74**	**-**	**-**	22.74
Additions	-				-	-
Deletions/ Adjustments			(22.74)			(22.74)
As at June 30, 2025	-	-	-	-	-	-
As at April 01, 2025	**-**	**-**	**22.74**	**-**	**-**	22.74
Additions	-				16.09	16.09
Deletions/ Adjustments			(22.74)			(22.74)
As at March 31, 2026	-	-	-	-	**16.09**	**16.09**
As at April 01, 2026	**-**	**-**	**-**	**-**	**16.09**	**16.09**
Additions	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	(16.09)	(16.09)
As at June 30, 2026	-	-	-	-	-	-

Accumulated depreciation

	Land - Freehold	Buildings	Railway license	Other vehicles	Trucks	Total
As at April 01, 2023	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
As at April 01, 2024	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
As at April 01, 2025						-
Depreciation	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-	-
As at June 30, 2025	-	-	-	-	-	-
As at April 01, 2025	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-
As at April 01, 2026	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-	-
As at June 30, 2026	-	-	-	-	-	-

As at March 31, 2024	**5.21**	**-**	**-**	**1.67**	**-**	**6.88**
As at March 31, 2025	**-**	**-**	**22.74**	**-**	**-**	**22.74**
As at June 30, 2025	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**-**	**-**	**-**	**-**	**16.09**	**16.09**
As at June 30, 2026	**-**	**-**	**-**	**-**	**-**	**-**

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(All amount in INR millions unless otherwise stated)

Description of Liabilities directly associated with the assets held for sale

	As at April 01, 2026	Additions	Deletions/ Adjustments	As at June 30, 2026
Liabilities directly associated with the assets held for sale				
Borrowings (refer note 17)	17.16	-	17.16	-
	17.16	**-**	**17.16**	**-**

Description of Liability				
	As at April 01, 2025	Additions	Deletions/ Adjustments	As at March 31, 2026
Liabilities directly associated with the assets held for sale				
Borrowings (refer note 17)	-	17.16	-	17.16
	-	**17.16**	**-**	**17.16**

Description of Liability				
	As at April 01, 2025	Additions	Deletions/ Adjustments	As at June 30, 2025
Liabilities directly associated with the assets held for sale				
Borrowings (refer note 17)	-	-	-	-
	-	**-**	**-**	**-**

Description of Liability				
	As at April 01, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025
Liabilities directly associated with the assets held for sale				
Borrowings (refer note 17)	-	-	-	-
	-	**-**	**-**	**-**

Description of Liability				
	As at April 01, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024
Liabilities directly associated with the assets held for sale				
Borrowings (refer note 17)	-	-	-	-
	-	**-**	**-**	**-**

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

4 Intangible assets

	Railway license (1)	Software license fees	Total	Intangible assets under development
Gross carrying value				
As at April 01, 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 March 31, 2024	**63.81**	**54.99**	**118.80**	**-**
As at April 01, 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 March 31, 2025	**-**	**55.13**	**55.13**	**1.76**
As at April 01, 2025	**-**	**55.13**	**55.13**	**1.76**
Additions during the period	-	-	-	41.11
Deletion/Adjustments during the period	-	-	-	(2.35)
As at June 30, 2025	**-**	**55.13**	**55.13**	**40.52**
As at April 01, 2025	**-**	**55.13**	**55.13**	**1.76**
Additions during the year	-	2.35	2.35	66.14
Deletion/Adjustments during the year	-	(2.43)	(2.43)	(2.35)
As at March 31, 2026	**-**	**55.05**	**55.05**	**65.55**
As at April 01, 2026	**-**	**55.05**	**55.05**	**65.55**
Additions during the period	-	-	-	-
Deletion/Adjustments during the period	-	-	-	-
As at June 30, 2026	**-**	**55.05**	**55.05**	**65.55**
Accumulated amortisation				
As at April 01, 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 March 31, 2024	**40.00**	**21.21**	**61.21**	**-**
As at April 01, 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 March 31, 2025	**-**	**29.81**	**29.81**	**-**
As at April 01, 2025	**-**	**29.81**	**29.81**	**-**
Charge for the period	-	2.15	2.15	-
Deletion/Adjustments during the period	-	-	-	-
As at June 30, 2025	**-**	**31.96**	**31.96**	**-**
As at April 01, 2025	**-**	**29.81**	**29.81**	
Charge for the year	-	8.61	8.61	-
Deletion/Adjustments during the year	-	(0.08)	(0.08)	-
As at March 31, 2026	**-**	**38.34**	**38.34**	**-**
As at April 01, 2026	**-**	**38.34**	**38.34**	
Charge for the period	-	2.12	2.12	-
Deletion/Adjustments during the period	-	-	-	-
As at June 30, 2026	**-**	**40.46**	**40.46**	**-**
As at March 31, 2024	**23.81**	**33.78**	**57.59**	**-**
As at March 31, 2025	**-**	**25.32**	**25.32**	**1.76**
As at June 30, 2025	**-**	**23.17**	**23.17**	**40.52**
As at March 31, 2026	**-**	**16.71**	**16.71**	**65.55**
As at June 30, 2026	**-**	**14.58**	**14.58**	**65.55**

(1) For the year ended March 31, 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 period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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(All amount in INR millions unless otherwise stated)

Intangible assets under development ageing schedule

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended#	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2025					
Projects in progress	1.76	-	-	-	**1.76**
Projects temporarily suspended	-	-	-	-	-
	1.76	**-**	**-**	**-**	**1.76**
As at June 30, 2025					
Projects in progress	40.52	-		-	**40.52**
Projects temporarily suspended	-	-		-	-
	40.52	**-**	**-**	**-**	**40.52**
As at March 31, 2026					
Projects in progress	65.55	-	-	-	**65.55**
Projects temporarily suspended	-	-	-	-	-
	65.55	**-**	**-**	**-**	**65.55**
As at June 30, 2026					
Projects in progress*	25.03	40.52		-	**65.55**
Projects temporarily suspended	-	-		-	-
	25.03	**40.52**	**-**	**-**	**65.55**

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

*There is one project (TMS 2.0) amounting to INR 60.79 as on June 30, 2026 whose completion is overdue as compared with its original plan .

	To be Completed in				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
As at March 31, 2024					
TMS 2.0	-	-		-	-
	-	-	-	-	-
As at March 31, 2025					
TMS 2.0	-	-		-	-
	-	-	-	-	-
As at June 30, 2025					
TMS 2.0	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2026					
TMS 2.0	-	-		-	-
	-	-	-	-	-
As at June 30, 2026					
TMS 2.0	60.79	-	-	-	**60.79**
	60.79	**-**	**-**	**-**	**60.79**

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(All amounts in INR millions, unless stated otherwise)

5 Investment property

	Building	Office equipment	Furniture & fittings	Total
Gross carrying value				
As at April 01, 2023	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
Transfer to property, plant and equipments* (refer note 3 a)	(25.59)	(4.08)	(9.30)	**(38.97)**
As at March 31, 2024	**13.29**	**-**	**-**	**13.29**
As at April 01, 2024	**13.29**	**-**	**-**	**13.29**
Additions during the year	-	-	-	-
As at March 31, 2025	**13.29**	**-**	**-**	**13.29**
As at April 01, 2025	**13.29**	**-**	**-**	**13.29**
Additions during the period	-	-	-	-
As at June 30, 2025	**13.29**	**-**	**-**	**13.29**
As at April 01, 2025	**13.29**	**-**	**-**	**13.29**
Additions during the year	-	-	-	-
As at March 31, 2026	**13.29**	**-**	**-**	**13.29**
As at April 01, 2026	**13.29**	**-**	**-**	**13.29**
Additions during the period	-	-	-	-
As at June 30, 2026	**13.29**	**-**	**-**	**13.29**

Accumulated depreciation

	Building	Office equipment	Furniture & fittings	Total
As at April 01, 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 March 31, 2024	**1.49**	**-**	**-**	**1.49**
As at April 01, 2024	**1.49**	**-**	**-**	**1.49**
Charge for the year	0.39	-	-	**0.39**
As at March 31, 2025	**1.88**	**-**	**-**	**1.88**
As at April 01, 2025	**1.88**	**-**	**-**	**1.88**
Charge for the period	0.01	-	-	**0.01**
As at June 30, 2025	**1.89**	**-**	**-**	**1.89**
As at April 01, 2025	**1.88**	**-**	**-**	**1.88**
Charge for the year	0.03	-	-	**0.03**
As at March 31, 2026	**1.91**	**-**	**-**	**1.91**
As at April 01, 2026	**1.91**	**-**	**-**	**1.91**
Charge for the period	0.05	-	-	**0.05**
As at June 30, 2026	**1.96**	**-**	**-**	**1.96**

Net carrying value

As at March 31, 2024	**11.80**	**-**	**-**	**11.80**
As at March 31, 2025	**11.41**	**-**	**-**	**11.41**
As at June 30, 2025	**11.40**	**-**	**-**	**11.40**
As at March 31, 2026	**11.38**	**-**	**-**	**11.38**
As at June 30, 2026	**11.33**	**-**	**-**	**11.33**

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

(All amounts in INR millions, unless stated otherwise)

a) Amounts recognised in profit or loss for investment property

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income (refer note 25)	2.23	2.23	8.91	8.48	15.10
Direct operating expenses from property that generated rental income (refer note 30)	(0.21)	(0.29)	(1.27)	(1.76)	(3.01)
Profit from investment property before depreciation	**2.02**	**1.94**	**7.64**	**6.72**	**12.09**
Depreciation	(0.05)	(0.01)	(0.03)	(0.39)	(0.89)
Profit from investment property	**1.97**	**1.93**	**7.61**	**6.33**	**11.20**

b) Fair value

The fair value of the Group's investment property held at amortised cost are set out in table below

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment property	107.09	91.89	102.04	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 period /year in valuation method or processes to determine classification of the level. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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

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

Valuation technique-Discounted cash flow

Significant unobservable Inputs	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	12.00%	12.00%	12.00%	12.00%	12.00%
Capitalization rate	7.00%	7.00%	7.00%	7.00%	7.00%
Escalation in market rental	15% every three year	15% every three year	15% every three year	15% every three year	15% every three year

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

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

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(All amounts in INR millions, unless stated otherwise)

15 Equity Share Capital

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital	461.00	461.00	461.00	461.00	461.00
230,500,000 (June 30, 2025: 230,500,000, March 31, 2026: 230,500,000, March 31, 2025: 230,500,000 and March 31, 2024: 46,100,000) equity shares of INR 2 each (June 30, 2025 : INR 2 per share, March 31, 2026 : INR 2 per share, March 31, 2025 : INR 2 per share and March 31, 2024 : INR 10 per share) #	**461.00**	**461.00**	**461.00**	**461.00**	**461.00**
Preference Share Capital					
6,000,000 preference shares of INR 2 each *	12.00	12.00	12.00	12.00	-
	12.00	**12.00**	**12.00**	**12.00**	**-**
Issued, subscribed and fully paid-up equity					
113,310,710 (June 30, 2025 : 113,310,710, March 31, 2026 : 113,310,710, March 31, 2025 : 113,310,710 and March 31, 2024: 22,662,142) equity shares of INR 2 each (June 30, 2025 : INR 2 per share, March 31, 2026 : INR 2 per share, March 31, 2025 : INR 2 per share and March 31, 2024 : INR 10 per share) #	226.62	226.62	226.62	226.62	238.62
Less: Cancellation of shares held by ESOP Trust during the period/year (refer note no. 42)	-	-	-	-	(12.00)
	226.62	**226.62**	**226.62**	**226.62**	**226.62**

Pursuant to the shareholders approval in Extra Ordinary General Meeting (EOGM) dated December 16, 2024, the Holding Company during the year ended March 31, 2025 had sub-divided its equity shares of INR 10/- each into equity shares of INR 2/- each for which December 16, 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 respective previous period / year have 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 Holding Company held on February 21, 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 period/year

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount
Equity Shares										
At the beginning of the period/ year	113,310,710	226.62	113,310,710	226.62	113,310,710	226.62	22,662,142	226.62	23,862,142	238.62
Less: Cancellation of shares held by ESOP Trust during the period/year (refer note no. 42)	-	-	-	-	-	-	-	-	(1,200,000)	(12.00)
Less: Shares cancelled during the period/ 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 period/ year*	-	-	-	-	-	-	-	-	6,082,369	60.82
Outstanding at the end of the period/ year	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**113,310,710**	**226.62**	**22,662,142**	**226.62**

* Due to merger of ASM (India) Investments Private Limited and Gargo Investments Private Limited (refer note 51)
#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Group held on December 16, 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 Holding Company has only one class of equity shares having a par value of INR 2 per share (June 30 2025: INR 2 per share, March 31 2026: INR 2 per share, March 31 2025: INR 2 per share and March 31, 2024 : INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Holding 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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.

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(All amounts in INR millions, unless stated otherwise)

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

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024#	
	Number of shares (absolute)	% holding	Number of shares (absolute)	% holding	Number of shares (absolute)	% holding	Number of shares (absolute)	% holding	Number of shares (absolute)	% holding
Equity shares with voting rights										
CJ Logistics Corporation	63,405,355	55.96%	63,405,355	55.96%	63,405,355	55.96%	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 period / year end.

Disclosure for March 31, 2024 are presented before share split.

(d) Disclosure of shareholding of promoters

	Shares held by Promoter at the end of the period				% change during the period in number of shares
	S.No	Promoter Name	No. of shares (absolute)	% of total shares	
As at June 30, 2026	1	Mr. Krishan Kumar Agarwal	1,018,000	0.90%	0.00%
	2	Mr. Darshan Kumar Agarwal	810,250	0.72%	0.00%
	3	Mr. Narender Kumar Agarwal	2,295,000	2.03%	0.00%
	4	Mr. Nitesh Agarwal	3,920,000	3.46%	0.00%
	5	CJ Logistics Corporation	63,405,355	55.96%	0.00%

	Shares held by Promoter at the end of the period				% change during the period in number of shares
	S.No	Promoter Name	No. of shares (absolute)	% of total shares	
As at June 30, 2025	1	Mr. Krishan Kumar Agarwal	1,018,000	0.90%	(0.29%)
	2	Mr. Darshan Kumar Agarwal	810,250	0.72%	0.00%
	3	Mr. Roshan Lal Aggarwal	1,288,000	1.14%	0.00%
	4	Mr. Narender Kumar Agarwal	2,295,000	2.03%	(0.76%)
	5	CJ Logistics Corporation	63,405,355	55.96%	5.96%

	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 (absolute)	% of total shares	
As at March 31, 2026 *	1	Mr. Krishan Kumar Agarwal	1,018,000	0.90%	(0.29%)
	2	Mr. Darshan Kumar Agarwal	810,250	0.72%	0.00%
	3	Mr. Narender Kumar Agarwal	2,295,000	2.03%	(0.76%)
	4	Mr. Nitesh Agarwal*	3,920,000	3.46%	0.00%
	5	CJ Logistics Corporation	63,405,355	55.96%	5.96%

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

	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 (absolute)	% of total shares	
As at March 31, 2025 **	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%	0.00%

** 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 (absolute)	% of total shares	
As at March 31, 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%)

Shares numbers discloses as on March 31, 2024 are before taking into share split consideration.

(e) The Holding 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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(All amounts in INR millions, unless stated otherwise)

6 Other financial assets

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured considered good, unless otherwise stated					
Non-current (valued at amortised cost)					
Security Deposits					
Security deposits - considered good	205.16	127.61	221.93	99.35	84.52
Deposits with banks as margin money*^	122.14	34.51	112.84	102.24	159.28
Lease Receivable	634.47	668.02	671.19	692.36	233.51
	961.77	**830.14**	**1,005.96**	**893.95**	**477.31**
Current (valued at amortised cost)					
Security Deposits					
Security deposits - considered good ##	492.26	495.80	485.59	446.60	192.49
Security deposits - credit impaired	14.17	12.12	12.12	12.12	10.23
	506.43	507.92	497.71	458.72	202.72
Less: Security deposits - credit impaired	(14.17)	(12.12)	(12.12)	(12.12)	(10.23)
Total	**492.26**	**495.80**	**485.59**	**446.60**	**192.49**
Claim Receivable					
Claims receivable - considered good	10.87	54.08	12.81	16.73	17.25
Claims receivable - credit impaired	9.55	14.58	9.55	14.58	14.58
	20.42	68.66	22.36	31.31	31.83
Less: Claims receivable - credit impaired	(9.55)	(14.58)	(9.55)	(14.58)	(14.58)
Total	**10.87**	**54.08**	**12.81**	**16.73**	**17.25**
Other Receivable					
Other receivable - considered good	17.08	14.72	14.54	2.31	6.09
Other receivable - credit impaired #	27.12	27.12	27.12	27.12	27.12
	44.20	41.84	41.66	29.43	33.21
Less: Other receivable - credit impaired	(27.12)	(27.12)	(27.12)	(27.12)	(27.12)
Total	**17.08**	**14.72**	**14.54**	**2.31**	**6.09**
Receivable against sale of assets	31.94	177.26	16.17	5.14	11.20
Deposits with banks as margin money*^	145.57	293.62	165.70	262.28	129.19
Lease Receivable	135.42	97.00	128.04	86.51	17.77
Receivable from related party** (refer note 37)	158.23	153.38	119.97	74.74	82.90
	991.38	**1,285.86**	**942.82**	**894.31**	**456.89**

* The Group has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 25 millions (June 30, 2025: INR 24.80 million, March 31, 2026: INR 26.80 million, March 31, 2025: INR 24.80 million and March 31, 2024: INR 35.10 million) which are unpledged kept for meeting the 20% requirement of public deposits due in next 1 year as per as per Rule 13 of The Companies (Acceptance of Deposits) Rules, 2014.

Other receivables primarily includes recoverable on account of various skill development programs undertaken by the Group.

^Deposits with banks as margin money includes accrued interest INR 4.39 million (June 30, 2025: INR 2.26 million, March 31, 2026: INR 3.97 million, March 31, 2025: INR 2.24 million and March 31, 2024: INR 1.63 million).

**Include expenses of INR 32.31 million (June 30, 2025: INR 32.31 million, March 31, 2026: INR 32.31 million, March 31, 2025: INR 32.31 million and March 31, 2024: INR 32.31 million) pertaining to earlier DRHP filed by the Holding Company. These expenses are recoverable from the selling shareholders as confirmed by them to the Holding Company.

Includes deposits receivable from related parties INR 7.56 million (June 30, 2025: INR 7.56 million, March 31, 2026: INR7.56 million, March 31, 2025: INR 7.56 million and March 31, 2024: INR 5.06 million). Refer note 37

7 Non current tax assets (net)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for taxation)	416.34	1,224.77	1,104.24	1,115.04	1,062.20
	416.34	**1,224.77**	**1,104.24**	**1,115.04**	**1,062.20**

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(All amounts in INR millions, unless stated otherwise)

8 Other assets

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured considered good, unless otherwise stated					
Non-current					
Balance with government authorities					
Balance with government authorities - considered good (refer note 46)	12.56	12.77	12.58	13.26	12.19
Balance with government authorities - credit impaired (refer note 46)	12.08	16.30	12.08	16.30	18.00
	24.64	29.07	24.66	29.56	30.19
Less: Balance with government authorities - credit impaired (refer note 46)	(12.08)	(16.30)	(12.08)	(16.30)	(18.00)
	12.56	**12.77**	**12.58**	**13.26**	**12.19**
Capital advances#	7.52	19.21	17.47	61.68	38.02
Prepaid expenses	23.41	28.09	41.34	13.70	18.89
	43.49	**60.07**	**71.39**	**88.64**	**69.10**
Current					
Advances to employees	65.49	88.94	53.57	61.09	44.99
Less: Advances to employees- credit impaired	(6.02)	(5.70)	(6.02)	(5.70)	(4.33)
	59.47	**83.24**	**47.55**	**55.39**	**40.66**
Advances to vendors^	277.76	297.91	282.79	314.66	246.09
Less: Advances to vendors - credit impaired	(15.14)	(15.14)	(15.14)	(15.14)	(10.04)
	262.62	**282.77**	**267.65**	**299.52**	**236.04**
Balance with government authorities	3.75	3.43	0.96	3.07	3.05
Prepaid expenses*	249.02	150.24	211.52	196.23	219.51
Contract cost	119.74	121.50	149.26	134.45	164.56
	694.60	**641.18**	**676.94**	**688.66**	**663.82**

*Including expenses incurred till June 30, 2026, in relation to proposed Initial Public Offerings (IPO) amounting to INR 84.70 million (June 30, 2025: INR Nil million, March 31, 2026: INR 71.54 million , March 31, 2025: INR Nil million and March 31, 2024: INR Nil million) by the Holding Company. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

Capital advances includes for the period ended June 30, 2026 INR Nil million (June 30, 2025: INR Nil million, March 31, 2026: INR Nil million, March 31, 2025: INR 29.99 million and March 31, 2024: INR 12.47 million) pertaining to related parties. (Refer note 37)
^ Advance to vendor includes for the period ended June 30, 2026 INR 0.48 million (June 30, 2025: INR 0.48 million, March 31, 2026: INR Nil million, March 31, 2025: INR 1.0 million and March 31, 2024: INR Nil million) pertaining to related parties. (Refer note 37)

9 Deferred tax assets (net)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Items leading to creation of deferred tax assets					
Allowance for impairment on trade receivables and contingent liability	0.22	0.25	0.24	0.26	0.24
Defined benefit obligations	0.01	0.09	0.02	0.07	0.00
Property, plant and equipment and Intangibles assets	-	(0.10)	-	(0.06)	(0.71)
Right of use assets	-	0.74	-	0.80	-
Lease liabilities	-	(0.77)	-	(0.82)	-
Total deferred tax asset (A)	**0.23**	**0.21**	**0.26**	**0.25**	**(0.47)**
MAT credit entitlement* (B)	-	6.41	-	9.19	22.55
Total deferred tax (A+B)	**0.23**	**6.62**	**0.26**	**9.44**	**22.08**

* MAT credit of INR Nil million pertaining to FY 2017-18 to 2020-21 (June 30, 2025: INR 6.41 million,March 31, 2025: INR 9.19 million and March 31, 2024: INR 22.55 million) is expiring within 10-11 years (March 31, 2025: 8-11 years and March 31, 2024: 9-12 years).

Movement of MAT credit entitlement					
Balance at the beginning of period / year	-	9.19	9.19	22.55	27.63
Less : Credit utilised during the period/ year	-	(2.78)	(9.19)	(13.36)	(5.08)
Balance at the end of period /year	**-**	**6.41**	**-**	**9.19**	**22.55**

(All amounts in INR millions, unless stated otherwise)

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	MAT Total
As at April 01, 2023	**0.24**	**0.01**	**(0.51)**	**-**	**-**	**27.63**	**27.37**
(Charged)/credited:							
- to profit or loss	-	(0.01)	(0.20)	-	-	(5.08)	(5.29)
As at March 31, 2024	**0.24**	**-**	**(0.71)**	**-**	**-**	**22.55**	**22.08**
As at April 01, 2024	0.24	-	(0.71)	-	-	22.55	22.09
(Charged)/credited:							
- to profit or loss	0.02	0.07	0.65	0.80	(0.82)	(13.36)	(12.64)
As at March 31, 2025	**0.26**	**0.07**	**(0.06)**	**0.80**	**(0.82)**	**9.19**	**9.44**
As at April 01, 2025	**0.26**	**0.07**	**(0.06)**	**0.80**	**(0.82)**	**9.19**	9.44
(Charged)/credited:							
- to profit or loss	(0.01)	0.02	(0.04)	(0.06)	0.05	(2.78)	(2.82)
As at June 30, 2025	**0.25**	**0.09**	**(0.10)**	**0.74**	**(0.77)**	**6.41**	**6.62**
As at April 01, 2025	**0.26**	**0.07**	**(0.06)**	**0.80**	**(0.82)**	**9.19**	**9.44**
(Charged)/credited:							
- to profit or loss	(0.02)	(0.05)	0.06	(0.80)	0.82	(9.19)	(9.18)
As at March 31, 2026	**0.24**	**0.02**	**-**	**-**	**-**	**-**	**0.26**
As at April 01, 2026	**0.24**	**0.02**	**-**	**-**	**-**	**-**	**0.26**
(Charged)/credited:							
- to profit or loss	(0.02)	(0.01)					(0.03)
As at June 30, 2026	**0.22**	**0.01**	**-**	**-**	**-**	**-**	**0.23**

10 Inventories

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tyres, tubes and other spare parts (at the lower of cost or net realisable value)	30.10	44.07	42.77	53.91	63.83
	30.10	**44.07**	**42.77**	**53.91**	**63.83**

11 Current Investments

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds - Quoted (measured at FVTPL)					
Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil and March 31, 2024: 99,995) units of SBI Dividend Yield Fund Regular Plan - Growth	-	-	-	-	1.35
Total	**-**	**-**	**-**	**-**	**1.35**
Aggregate book value of quoted investments	-	-	-	-	1.35
Aggregate market value of quoted investments	-	-	-	-	1.35

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CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amounts in INR millions, unless stated otherwise)

12 Trade receivables

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables					
Trade receivables *	11,160.63	10,065.50	11,716.94	10,066.89	8,407.74
Receivable from related parties (refer note 37)	2.22	0.06	2.52	3.27	4.92
	11,162.85	**10,065.56**	**11,719.46**	**10,070.16**	**8,412.66**
Break up of the above:					
Trade receivables					
Unsecured, considered good	11,162.85	10,065.57	11,719.46	10,070.16	8,412.66
Trade receivables-credit impaired	144.47	125.29	127.47	119.29	95.29
	11,307.32	**10,190.86**	**11,846.93**	**10,189.45**	**8,507.95**
Impairment allowance (allowance for bad and doubtful debts)**					
Less: Trade receivables-credit impaired	(144.47)	(125.29)	(127.47)	(119.29)	(95.29)
	11,162.85	**10,065.57**	**11,719.46**	**10,070.16**	**8,412.66**

* Trade receivables includes unbilled revenue amounting to INR 3220.06 millions (June 30, 2025: INR 2091.4 March 31, 2026: INR 2580.99 millions, March 31, 2025: INR 2033.02 millions and March 31, 2024: INR 1684.25 millions).

**For allowance for doubtful debts account as at June 30 2026, June 30 2025, March 31 2026 and March 31 2025, March 31 2024 changes during the period/year (refer note 35A(i))

Trade receivable ageing schedule

	Outstanding as on June 30, 2026 from the due date of payment^							
	Unbilled Revenue	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	3,220.06	5,639.29	2,180.97	34.25	1.17	2.59	84.52	11,162.85
(ii) Undisputed Trade receivables – credit impaired	33.92	-	-	25.44	37.80	17.74	29.57	144.47
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	3,253.98	**5,639.29**	**2,180.97**	**59.69**	**38.97**	**20.33**	**114.09**	**11,307.32**
Less : Credit impaired	(33.92)	-	-	(25.44)	(37.80)	(17.74)	(29.57)	(144.47)
	3,220.06	**5,639.29**	**2,180.97**	**34.25**	**1.17**	**2.59**	**84.52**	**11,162.85**

	Outstanding as on June 30, 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	2,091.40	5,394.55	2,453.87	38.32	2.62	31.87	52.94	10,065.57
(ii) Undisputed Trade receivables – credit impaired	22.56	-	20.90	24.86	20.98	6.90	23.53	119.73
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	2,113.96	**5,394.55**	**2,474.77**	**63.18**	**23.60**	**38.77**	**82.03**	**10,190.86**
Less : Credit impaired	(22.56)	-	(20.90)	(24.86)	(20.98)	(6.90)	(29.09)	(125.29)
	2,091.40	**5,394.55**	**2,453.87**	**38.32**	**2.62**	**31.87**	**52.94**	**10,065.57**

	Outstanding as on March 31, 2026 from the due date of payment^							
	Unbilled Revenue	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2,580.99	6,393.77	2,627.85	30.11	5.34	0.34	81.06	11,719.46
(ii) Undisputed Trade receivables – credit impaired	34.49	-	-	7.41	45.59	12.68	27.30	127.47
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	2,615.48	**6,393.77**	**2,627.85**	**37.52**	**50.93**	**13.02**	**108.36**	**11,846.93**
Less : Credit impaired	(34.49)	-	-	(7.41)	(45.59)	(12.68)	(27.30)	(127.47)
	2,580.99	**6,393.77**	**2,627.85**	**30.11**	**5.34**	**0.34**	**81.06**	**11,719.46**

	Outstanding as on March 31, 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
(ii) Undisputed Trade receivables – credit impaired	-	-	49.27	18.71	6.43	14.72	24.60	113.73
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	2,033.02	**5,729.86**	**2,218.95**	**62.26**	**25.01**	**54.41**	**65.94**	**10,189.45**
Less : Credit impaired	-	-	(49.27)	(18.71)	(6.43)	(14.72)	(30.16)	(119.29)
	2,033.02	**5,729.86**	**2,169.68**	**43.55**	**18.58**	**39.69**	**35.78**	**10,070.16**

	Outstanding as on March 31, 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
(ii) Undisputed Trade receivables – credit impaired	-	-	-	22.26	18.02	15.83	33.62	89.73
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	1,684.25	**4,389.68**	**2,126.87**	**118.04**	**109.26**	**40.67**	**39.18**	**8,507.95**
Less : Credit impaired	-	-	-	(22.26)	(18.02)	(15.83)	(39.18)	(95.29)
	1,684.25	**4,389.68**	**2,126.87**	**95.78**	**91.24**	**24.84**	**-**	**8,412.66**

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(All amounts in INR millions, unless stated otherwise)

1) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

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.

^ Due date is calculated from invoice date /bill submission date/ delivery date as per contract terms.

13 Cash and cash equivalents

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	3.71	5.64	3.27	3.51	2.91
Balances with banks	-		-		
- in current accounts	25.85	15.68	18.01	19.26	17.75
- in deposits accounts (having original maturity less than 3 months)	-	-	-	-	4.22
	29.56	**21.32**	**21.28**	**22.77**	**24.88**
For the purpose of the components of cash flow, cash and cash equivalents are the following:					
Cash in hand	3.71	5.64	3.27	3.51	2.91
Balances with banks:	-		-		
- in current accounts	25.85	15.68	18.01	19.26	17.75
- in deposits accounts (having original maturity less than 3 months)	-	-	-	-	4.22
	29.56	**21.32**	**21.28**	**22.77**	**24.88**

Note : The Group has an escrow account included in "Balances with banks" having an balance of INR 0.01 million (June 30, 2025: INR 0.01 March 31, 2026: INR 0.01 millions , March 31, 2025: INR 1.82 millions and March 31, 2024: INR Nil millions) 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 June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having original maturity of 3 to 12 months*	37.47	43.63	38.33	38.39	45.64
	37.47	**43.63**	**38.33**	**38.39**	**45.64**

* The Group has pledged INR 37.47 million (June 30, 2025: 43.63 millions, March 31, 2026: INR 18.28 million, March 31, 2025: INR 38.39 million and March 31, 2024: INR 45.64 million) of its deposits as margin money with banks to fulfil collateral requirements.

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(All amounts in INR millions, unless stated otherwise)

16 Other Equity

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General reserve (1)					
Balance at the beginning of the period / year	951.76	951.87	951.87	951.87	951.87
Less:- Optionally Convertible Redeemable Preference Shares (OCRPS) (refer Note 59)	-	-	(0.11)		
Closing balance (A)	**951.76**	**951.87**	**951.76**	**951.87**	**951.87**
Securities premium (2)					
Balance at the beginning of the period / year	1,142.61	1,142.61	1,142.61	1,142.61	1,137.92
Add: change during the period / year (refer Note 51)	-	-	-	-	4.69
Closing balance (B)	**1,142.61**	**1,142.61**	**1,142.61**	**1,142.61**	**1,142.61**
Capital redemption reserve (3)					
Balance at the beginning of the period / year	54.11	54.00	54.00	54.00	54.00
Add: Optionally Convertible Redeemable Preference Shares (OCRPS) (refer note 59)	-	-	0.11	-	-
Closing balance (C)	**54.11**	**54.00**	**54.11**	**54.00**	**54.00**
Retained Earnings (4)					
Balance at the beginning of the period / year	5,997.44	5,134.26	5,134.26	4,223.59	3,396.07
Add: Profit for the period / year	257.29	149.80	867.33	931.19	827.80
Adjustment pursuant to acquisition of subsidiary					-
Add: Other comprehensive income / (loss) for the period / year (net of tax)	(0.14)	10.93	(4.15)	(20.52)	(0.28)
Closing balance (D)	**6,254.59**	**5,294.99**	**5,997.44**	**5,134.26**	**4,223.59**
Total other equity (A+B+C+D)	**8,403.07**	**7,443.47**	**8,145.92**	**7,282.74**	**6,372.07**

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,

(3) Capital redemption reserve

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

(4) Retained Earning

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

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(All amounts in INR millions, unless stated otherwise)

17 Borrowings

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current					
Secured loan					
Term loan from banks* (refer note A)	1,918.09	2,665.15	2,093.23	2,800.35	2,304.24
Term loan from financial institution* (refer note B)	183.56	240.45	198.25	253.95	305.20
Unsecured					
Term loan from banks* (refer note C)	100.00	-	100.00	23.94	44.57
Deposits# (refer note D)	163.61	156.71	161.18	149.99	162.45
Compulsory Convertible Preference Shares (CCPS) (refer note E)	-	1,232.45	-	-	-
	2,365.26	**4,294.76**	**2,552.66**	**3,228.23**	**2,816.46**
Less: Current maturities of long-term borrowings					
Secured loan					
Term loan from banks	540.71	709.27	569.40	705.20	685.32
Term loan from financial institution	62.70	58.11	61.55	57.07	53.00
Unsecured					
Term loan from banks	37.50	-	25.00	23.94	20.67
Deposits	49.27	58.17	39.19	61.71	74.63
	690.18	**825.55**	**695.14**	**847.92**	**833.62**
Total long term borrowings	**1,675.08**	**3,469.21**	**1,857.52**	**2,380.31**	**1,982.84**
Current					
Secured					
Working capital loan** (refer note F)	2,899.64	2,672.64	3,564.91	3,286.86	2,822.68
Overdraft (refer note G)	-	14.91	-	26.78	-
Current maturities of long-term borrowings (secured)	603.41	767.38	630.95	762.27	738.32
Unsecured					
Working capital loan** (refer note H)	750.00	1,200.00	1,200.00	1,200.00	1,000.00
Bill discounting (refer note I)	218.35	205.79	280.68	307.31	239.75
CCPS	1,232.45	-	1,232.45	-	-
Deposits^ (refer note J)	64.51	49.54	56.97	47.14	39.52
OCRPS (refer not K)	-	11.78	-	-	-
Current maturities of long-term borrowings (refer above)	86.77	58.17	64.19	85.65	95.30
Total short term borrowings	**5,855.13**	**4,980.21**	**7,030.15**	**5,716.01**	**4,935.57**

Secured term loan from banks

A) Term loan amounting to INR 495.33 million (June 30, 2025: INR 1,371.98 million, March 31, 2026: INR 560.46 million, March 31, 2025: INR 1,484.52 million and March 31, 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 689.41 million (June 30, 2025: INR 1,617.12 million, March 31, 2026: INR 718.60 million, March 31, 2025: INR 1,684.67 million and March 31, 2024: INR 2,075.61 million). These term loans carry fixed interest rates ranging from 6.86% to 8.25% per annum (June 30, 2025: 6.86% to 8.81% per annum, March 31, 2026: 6.86% to 8.81% per annum, March 31, 2025: 6.86% to 8.81% per annum and March 31, 2024: 6.86% to 8.90% per annum) and are repayable in balance monthly instalments ranging from 1 to 40 (June 30, 2025: 10 to 64, March 31, 2026: 4 to 43, March 31, 2025: 3 to 67 and March 31, 2024: 3 to 67) with monthly instalment ranging from INR 0.01 million to INR 0.90 million (June 30, 2025: INR 0.01 million to INR 2.57 million, March 31, 2026: INR 0.01 million to INR 0.90 million, March 31, 2025: INR 0.01 million to INR 2.57 million and March 31, 2024: INR 0.01 million to INR 2.57 million).

INR 1,414.82 million (June 30, 2025: 1,282.80 million, March 31, 2026: INR 1,525.80 million, March 31, 2025: INR 1,304.36 million and March 31, 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 equipment having Written down value of INR 1,280.59 million (June 30, 2025: INR 985.34 million, March 31, 2026: INR 1,325.08 million, March 31, 2025: INR 1,269.51 million and March 31, 2024: INR 122.04 million). This term loan carries floating interest rates ranging from 7.25% to 7.60% per annum (June 30, 2025: 8.15% to 8.60% per annum, March 31, 2026: 7.25% to 8.30% per annum, March 31, 2025: 8.40% to 8.85% per annum and March 31, 2024: 8.85% per annum) and are repayable in balance monthly installments ranging from 24 to 71 (June 30, 2025: 36 to 66, March 31, 2026: 27 to 72, March 31, 2025: 39 to 69 and March 31, 2024: 51) with monthly instalment ranging from INR 0.01 million to INR 5.14 million (June 30, 2025: INR 0.05 million to INR 5.14 million, March 31, 2026: INR 0.03 million to INR 5.14 million, March 31, 2025: INR 0.05 million to INR 5.14 million and March 31, 2024: INR 3.10 million).

Term loans amounting to INR 17.16 million (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: Nil) has been presented under liabilities directly associated with assets held for sale, as it pertains to such assets. These term loans carry fixed interest rate of 8.25% (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: Nil) and are repayable in balance 43 monthly installments (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: Nil).

INR Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: 183.67) relates to rupee term loan from bank towards working capital and is 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, Company incorporated under laws of Republic of Korea in favour of consortium banks. This loan is further secured by way of guarantee by National Credit Guarantee Trustee Company Limited. This term loan carries floating interest rates of Nil per annum (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: 8.85% per annum) and is repayable in balance monthly instalments Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: 24) of Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: INR 7.76 million) started from May 01, 2022.

INR Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: INR 66.85 million) relates to rupee term loan from bank towards working capital and is secured by specific charge against one property having Written down value of INR Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: INR 45.20 million). This is further secured by way of personal guarantee of some of the directors of the Company. This term loan carry floating interest rate of Nil per annum (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: 8.85% per annum) and are repayable in balance monthly instalments INR Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: 22) of INR Nil (June 30, 2025, March 31, 2026 and March 31, 2025: Nil and March 31, 2024: INR 1 million to INR 2.11 million).

Secured term loan from Financial Institutions
B) Term loan amounting to INR 182.34 million (June 30, 2025: INR 238.84 million, March 31, 2026: INR 196.88 million, March 31, 2025: INR 252.20 millions and March 31, 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 189.62 million (June 30, 2025: INR 217.33 million, March 31, 2026: INR 196.53 million, March 31, 2025: 242. 31 million and March 31, 2024: INR 272.27 million). These term loans carry fixed interest rates of 8.45% per annum (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: 8.45% per annum) and is repayable in balance monthly instalments 33 (June 30, 2025: 45, March 31, 2026: 36, March 31, 2025: 48 and March 31, 2024: 60) ranging from INR 0.07 million to INR 0.09 million (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: INR 0.07 million to INR 0.09 million).

Unsecured term loan from bank
C) Term loan amounting to INR 100.00 millions (June 30, 2025: Nil, March 31, 2026: INR 100 million, March 31, 2025: INR 23.90 million and March 31, 2024: INR 44.49 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 6.50% (June 30, 2025: Nil, March 31, 2026: 6.50% per annum, March 31, 2025: 8.60% per annum and March 31, 2024: 8.85% per annum) and is repayable in balance monthly instalments 8 (June 30, 2025: Nil, March 31, 2026: 8, March 31, 2025: 12 and March 31, 2024: 24) of INR 12.50 million (June 30, 2025: Nil, March 31, 2026: INR 12.5 million, March 31, 2025 and March 31, 2024: INR 1.98 million) starting from October 2026.

*Term loan includes interest accrued of INR 7.94 million (June 30, 2025: 10.38 million, March 31 2026: INR 7.03 million, March 31, 2025: INR 11.51 million and March 31, 2024: INR 9.86 million) on term loans from Banks and INR 1.22 million (June 30, 2025: 1.60 million,March 31,2026: INR 1.37 million, March 31, 2025: INR 1.75 million and March 31, 2024: INR 2.10 million) on term loans from financial institutions.

Unsecured Public Deposit
D) INR 149.15 million (June 30, 2025: 143.28 million, March 31, 2026: INR 147.80 million, March 31, 2025: 136.67 million and March 31, 2024: INR 146.40 million) relates to Deposits from Public and carry interest rate ranging from 7.25% to 8.25% per annum (June 30, 2025: 6.50% to 8.25%, March 31, 2026: 7.25% to 8.25% per annum , March 31, 2025: 6.50% per annum to 8.25% per annum and March 31, 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 (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued INR 14.46 million (June 30, 2025: 13.43 million, March 31, 2026: INR 13.38 million, March 31, 2025: INR 13.32 million and March 31, 2024: INR 16.05 million)

E) During the period ended June 30, 2025, the Parent Company had issued 5,700,000 compulsorily convertible preference shares (CCPS), of ₹2 each fully paid-up at a premium of ₹ 214.22 per share. CCPS carry right of cumulative dividend @ 0.001% p.a. and the payment of such dividend shall have priority over any dividend rights of the Equity Shares.

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

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

Secured short term borrowings
F) Working capital loans amounting to INR 2,893.54 million (June 30, 2025: 2,663.37 million, March 31 2026: INR 3,563.61 million, March 31, 2025: INR 3,280.13 million and March 31, 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, 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 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 6.40% to 8.85% per annum (June 30, 2025: 6.65% to 9.70%, March 31, 2026: 6.40% to 8.90% per annum, March 31, 2025: 7.40% to 9.40% per annum and March 31, 2024: 7.65% to 8.95% per annum).

**Working capital loan includes interest accrued INR 6.10 million (June 30, 2025: 9.27 million, March 31, 2026: INR 1.30 million, March 31, 2025: INR 6.73 million and March 31, 2024: INR 13.05 million)

G) Overdraft from bank amounting to Rs. Nil million (June 30, 2025: 14.91 million, March 31, 2026: Nil, March 31, 2025: 26.78 million,March 31, 2024: Nil) is secured by way of pledge of fixed deposits with the banks. This overdraft carries fixed interest rate Nil per annum (June 30, 2025: 7.5% per annum, March 31, 2026: Nil, March 31, 2025: 7.5% per annum, March 31, 2024: Nil).

Unsecured short term borrowings
H) Working capital demand loans INR 750.00 million (June 30, 2025: 1,200 million, March 31, 2026: INR 1,200 million, March 31, 2025: 1,200 million and March 31, 2024: 1,000 million) from bank is backed by Corporate Guarantee by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea. This loan is renewed at the end of one year from the date of respective sanctions and carries interest rate ranging 6.25% to 6.35% per annum (June 30, 2025: 6.50% to 6.60% per annum, March 31, 2026: 6.25% to 6.35% per annum, March 31, 2025: 7.25% to 7.35% per annum and March 31, 2024: 7.50% per annum).

I) This is a 'with recourse' bill discounting arrangement of INR 218.35 million (June 30, 2025: 205.79 million, March 31, 2026: INR 280.68 million, March 31, 2025: INR 307.31 million and March 31, 2024: INR 239.75 million) with the banks, with no cost to the group.

J) Deposits amounting to INR 62.59 million (June 30, 2025: 47.97 million,March 31, 2026: INR 55.04 million, March 31, 2025: INR 45.52 million and March 31, 2024: INR 38.35 million) from public carry interest rate ranging from 7.25% to 7.75% per annum (June 30, 2025: 6.50% to 7.75% per annum, March 31, 2026: 7.25% to 7.75% per annum, March 31, 2025: 6.50% to 7.75% per annum and March 31, 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 (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.92 million (June 30, 2025: INR 1.57 million, March 31, 2026: INR 1.93 million, March 31, 2025: INR 1.62 million and March 31, 2024: INR 1.17 million)

K) During the period ended June 30, 2025, the Parent Company had issued 54,500 Optionally Convertible Redeemable Preference Shares (OCRPS), of INR 2 each fully paid-up at a premium of INR 214.22 per share. OCRPS carry right of cumulative dividend @ 0.001% p.a.

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

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

The holders of OCRPS shall not carry any voting rights.

These OCRPS were redeemed by the Parent Company subsequently in cash, pursuant to the filing of Draft red Herring Prospectus (DRHP) on September 30 2025, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Parent Company has created Capital Redemption Reserve in accordance with The Companies Act, 2013.

At June 30, 2026, the Group has undrawn committed borrowing facilities of INR 2,737.58 million (June 30, 2025: INR 2,549.83 million, March 31, 2026: INR 1,681.64 million, March 31, 2025: INR 1,502.48 million and March 31, 2024: INR 1,866.81 million). The amount includes undrawn dropline overdraft facility of INR 327.22 million (March 31, 2026: INR 358.89 million, March 31, 2025 and March 31, 2024: Nil) secured by way of hypothecation of the respective assets trucks, having written down value of INR 313.81 million (March 31, 2026: INR 327.12 million, March 31, 2025 and March 31, 2024: Nil)

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 period/ year ended June 30, 2026, June 30, 2025, March 31 2026, March 31, 2025 and year ended March 31, 2024.

(All amounts in INR millions, unless stated otherwise)

18 Other Financial Liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current					
Security deposits#	42.51	50.90	40.03	49.28	38.93
	42.51	**50.90**	**40.03**	**49.28**	**38.93**
Current					
Unclaimed matured deposits and interest accrued thereon	4.66	4.13	4.13	4.13	4.54
Employee payables*	243.32	246.14	228.89	254.09	249.63
Payable for capital expenditure	6.88	175.90	134.65	24.71	5.44
Security deposits#	25.21	6.23	26.74	4.38	12.03
Others**	10.58	0.82	0.31	1.15	0.84
	290.65	**433.22**	**394.72**	**288.46**	**272.48**

Includes deposits received from related parties INR 48.47 million (June 30, 2025 of INR 39.47 million, March 31, 2026 INR 46.71 million, March 31, 2025: INR 36.59 million and March 31, 2024: INR 35.06 million). Refer note 37.

*Includes employee payable to related parties INR 10.70 million (June 30, 2025 of INR 10.76, March 31, 2026 of INR 12.02 million March 31, 2025 of INR 10.22 million, March 31, 2024 of INR 5.14 million). Refer note 37

**Includes amount payable to banks INR 10.00 million (June 30, 2025 INR 0.66 million, March 31, 2026 INR Nil, March 31, 2025 INR 0.66 million, March 31, 2024 INR 0.66).

19 Employee Benefit Obligations

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current					
Gratuity (refer note 38)	126.87	116.67	115.49	128.92	84.36
	126.87	**116.67**	**115.49**	**128.92**	**84.36**
Current					
Compensated absences	129.69	126.19	126.43	118.05	88.06
Gratuity (refer note 38)	-	-	-	-	-
	129.69	**126.19**	**126.43**	**118.05**	**88.06**

20 Deferred Tax Liabilities (net)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Items leading to creation of deferred tax liabilities					
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	468.62	412.49	460.58	411.48	311.65
Right-of-use assets	358.91	327.97	373.48	328.29	251.53
Total (A)	**827.53**	**740.46**	**834.06**	**739.77**	**563.18**
Items leading to creation of deferred tax assets					
Employee benefit obligations	65.44	61.90	64.36	65.35	45.99
Impairment loss on receivables and others	60.53	56.49	55.74	61.63	56.84
Lease liabilities	364.98	330.32	373.03	331.45	258.40
Expenses allowed as deduction on payment basis Section 43B	-	-	-	-	0.32
Total (B)	**490.95**	**448.71**	**493.13**	**458.43**	**361.55**
Net deferred tax liabilities (A-B)	**336.58**	**291.75**	**340.93**	**281.34**	**201.63**

Movement in deferred tax liabilities (net)

	Property, plant and equipment and Intangibles	Right-of-use assets	Defined benefit obligations	Allowance for impairment of receivables*	Lease liabilities	Expenses allowed as deduction on payment basis	Total
As at April 01, 2023	**239.77**	**199.69**	**(50.92)**	**(49.70)**	**(204.61)**	**(14.07)**	**120.16**
Charged/ (credited):							
- to profit or (loss)	71.88	51.84	5.03	(7.14)	(53.79)	13.75	81.57
- to other comprehensive (loss)	-	-	(0.10)	-	-	-	(0.10)
As at March 31, 2024	**311.65**	**251.53**	**(45.99)**	**(56.84)**	**(258.40)**	**(0.32)**	**201.63**
As at April 01, 2024	**311.65**	**251.53**	**(45.99)**	**(56.84)**	**(258.40)**	**(0.32)**	**201.63**
Charged/ (credited):							
- to profit or (loss)	99.83	76.76	(12.46)	(4.79)	(73.05)	0.32	86.61
- to other comprehensive (loss)	-	-	(6.90)	-	-	-	(6.90)
As at March 31, 2025	**411.48**	**328.29**	**(65.35)**	**(61.63)**	**(331.45)**	**-**	**281.34**
As at April 01, 2025	**411.48**	**328.29**	**(65.35)**	**(61.63)**	**(331.45)**	**-**	**281.34**
Charged/ (credited):							
- to profit or (loss)	1.01	(0.32)	(0.23)	5.14	1.13	-	6.73
- to other comprehensive income	-	-	3.68	-	-	-	3.68
As at June 30, 2025	**412.49**	**327.97**	**(61.90)**	**(56.49)**	**(330.32)**	**-**	**291.75**
As at April 01, 2025	**411.48**	**328.29**	**(65.35)**	**(61.63)**	**(331.45)**	**-**	**281.34**
Charged/ (credited):							
- to profit or (loss)	49.10	45.19	2.38	5.89	(41.58)		60.98
- to other comprehensive (loss)			(1.39)				(1.39)
As at March 31, 2026	**460.58**	**373.48**	**(64.36)**	**(55.74)**	**(373.03)**	**-**	**340.93**
As at April 01, 2026	**460.58**	**373.48**	**(64.36)**	**(55.74)**	**(373.03)**	**-**	**340.93**
Charged/ (credited):							
- to profit or (loss)	8.04	(14.57)	(1.03)	(4.79)	8.05	-	(4.30)
- to other comprehensive (loss)	-		(0.05)				(0.05)
As at June 30, 2026	**468.62**	**358.91**	**(65.44)**	**(60.53)**	**(364.98)**	**-**	**336.58**

*Includes provision for impairment loss on financial assets.

(All amounts in INR millions, unless stated otherwise)

21 Trade Payables

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
-Total outstanding dues to micro enterprises and small enterprises* (refer note 58)	-	-	0.11	0.48	-
-Total outstanding dues of creditors other than micro and small enterprises#	2,134.53	1,660.84	2,176.94	1,820.73	1,138.19
Payables to related parties (refer note 37)	2.99	3.07	17.88	13.61	13.59
	2,137.52	**1,663.91**	**2,194.93**	**1,834.82**	**1,151.78**

* 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

As at June 30, 2026

	Outstanding from due date of payment^				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 58)	-	-	-	-	-
(ii) Undisputed other than micro enterprises and small enterprises	2,081.69	8.39	1.21	46.23	2,137.52
	2,081.69	**8.39**	**1.21**	**46.23**	**2,137.52**

As at June 30, 2025

	Outstanding from due date of payment^				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 58)	-	-	-	-	-
(ii) Undisputed other than micro enterprises and small enterprises	1,559.35	15.04	25.01	64.51	1,663.91
	1,559.35	**15.04**	**25.01**	**64.51**	**1,663.91**

As at March 31, 2026

	Outstanding from due date of payment^				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 58)	0.11	-	-	-	0.11
(ii) Undisputed other than micro enterprises and small enterprises	2,139.77	7.36	1.46	-	2,194.82
	2,139.88	**7.36**	**1.46**	**-**	**2,194.93**

As at March 31, 2025

	Outstanding from due date of payment^				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 58)	0.48	0.00	-	-	0.48
(ii) Undisputed other than micro enterprises and small enterprises	1,738.53	11.55	26.86	57.40	1,834.34
	1,739.01	**11.55**	**26.86**	**57.40**	**1,834.82**

As at March 31, 2024

	Outstanding from due date of payment^				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed micro enterprises and small enterprises (Refer note 58)	-	-	-	-	-
(ii) Undisputed other than micro enterprises and small enterprises	1,016.06	75.97	37.38	22.37	1,151.78
	1,016.06	**75.97**	**37.38**	**22.37**	**1,151.78**

^There are no disputed dues as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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(All amounts in INR millions, unless stated otherwise)

22 Provisions

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
Provision for contingencies	11.98	14.63	12.85	14.63	26.91
	11.98	**14.63**	**12.85**	**14.63**	**26.91**

The Group has recorded a provision of INR 11.98 million (June 30, 2025: 14.63 million, March 31, 2026: 12.85 million, March 31, 2025: 14.63 million and March 31, 2024: INR 26.91 million) against contingent liabilities as a matter of abundance caution (refer note 39).

Movement in Provision for contingencies

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period / year	12.85	14.63	14.63	26.91	20.88
(Cases settled)/new provision created	(0.87)	-	(1.78)	(12.28)	6.03
Balance at the closing of the period/year	**11.98**	**14.63**	**12.85**	**14.63**	**26.91**

23 Other current liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance against sale of assets	11.08	2.73	0.42	24.11	3.36
Statutory dues	515.38	305.90	554.10	388.08	296.71
	526.46	**308.63**	**554.52**	**412.19**	**300.07**

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(All amounts in INR millions, unless stated otherwise)

24 Revenue from operations

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services (Services transferred over time)					
Revenue from contracts with customers-Transportation of goods	13,871.69	12,869.89	54,718.06	50,325.56	45,020.79
Other operating revenue	526.69	487.04	2,083.91	1,285.53	923.35
	14,398.38	**13,356.93**	**56,801.97**	**51,611.09**	**45,944.14**

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

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	14,423.54	13,382.73	56,961.48	51,735.48	46,051.27
Adjustments					
Incentives and penalties	(25.16)	(25.80)	(159.51)	(124.39)	(107.13)
Revenue from contracts with customers	**14,398.38**	**13,356.93**	**56,801.97**	**51,611.09**	**45,944.14**

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

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of service					
Revenue from contracts with customers-Transportation of goods	13,871.69	12,869.89	54,718.06	50,325.56	45,020.79
Other operating revenue	526.69	487.04	2,083.91	1,285.53	923.35
Total revenue from contracts with customers	**14,398.38**	**13,356.93**	**56,801.97**	**51,611.09**	**45,944.14**
India	14,205.35	12,634.60	56,013.29	50,888.00	45,490.87
Outside India	193.03	722.33	788.68	723.09	453.27
Total revenue from contracts with customers	**14,398.38**	**13,356.93**	**56,801.97**	**51,611.09**	**45,944.14**

Revenue recognised in the current period/year that was included in the contract liability balance is INR 62.91 millions (June 30, 2025: INR 11.49 million, March 31, 2026: INR 11.49 million, March 31, 2025: INR 14.04 million and March 31, 2024: INR 14.15 million).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at June 30, 2026 is INR 475.25 million (June 30, 2025 is INR 465.59 million, March 31, 2026 is INR 576.17 million, March 31, 2025 is INR 512.41 million and March 31, 2024 : INR 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 June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables *	11,162.85	10,065.57	11,719.46	10,070.16	8,412.66
Contract assets (refer note 1 below) **	415.23	462.08	474.21	442.25	464.15
Contract liabilities (refer note 2 below) #	38.45	20.47	62.91	11.49	14.04

* Trade receivables includes unbilled revenue amounting to INR 3220.06 millions (June 30, 2025: INR 2091.04 millions, March 31, 2026: INR 2580.99 millions March 31, 2025: INR 2033.02 millions and March 31, 2024: INR 1684.25 millions).

** Contract assets of INR 474.21 millions (June 30, 2025 : INR 442.25 million, March 31, 2026 : INR 442.25 million, March 31, 2025 : INR 464.15 million and March 31, 2024 : INR 357.45 million) recognised at the beginning of the period / year has been transferred to trade receivables.

Net decrease by INR 24.46 million (June 30, 2025 : INR 8.98 million, March 31, 2026 : INR 51.42 million, March 31, 2025 : INR 2.55 million and March 31, 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 period /year.

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

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

25 Other income

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on					
- bank deposits carried at amortised cost	5.00	7.12	23.58	27.56	21.21
- income tax refund	22.94	-	113.25	52.78	30.78
- Unwinding of financial instruments	14.47	11.13	59.48	31.53	6.64
- Others	2.00	0.61	2.03	1.79	5.07
Other non- operating income				-	
Rental income*	2.40	4.15	15.38	15.15	20.46
Profit on sale of properties 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)	8.61	1.99	42.82	155.87	91.83
Profit on sale of investments (net)	0.02	0.01	0.02	0.04	0.07
Bad debts earlier written off, now recovered	-	0.06	0.10	3.12	9.77
Liabilities/provisions no longer required written back	0.87	1.58	21.72	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	0.83	0.92	3.65	3.11	1.93
Miscellaneous income	8.34	6.06	62.35	47.81	37.37
	65.48	**33.63**	**344.38**	**369.46**	**267.57**

* Includes Rental income of INR 2.23 million (June 30 2025: INR 2.23 million, March 31 2026: INR 8.91 million, March 31 2025: INR 8.48 million, March 31 2024: INR 15.10) from building classified as Investment property.(refer note 5)

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(All amounts in INR millions, unless stated otherwise)

26 Cost of services*

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lorry hire, haulage and other ancillary cost	12,515.98	11,674.61	49,595.29	45,194.19	40,637.87
Vehicles' taxes	22.51	22.88	92.48	80.74	60.56
Repairs and maintenance	70.65	63.09	267.22	228.78	167.76
Consumption of tyres, tubes and other spare parts	89.36	69.84	335.90	340.13	230.11
Vehicle and marine insurance	36.59	30.02	128.90	124.86	104.21
Claims for losses and damage (net)	25.62	33.52	-	30.87	84.16
Commission to agents	32.09	22.83	108.04	66.67	16.80
Outsourced manpower expenses	159.22	157.29	769.52	338.92	92.51
Other charges	52.12	48.01	210.35	135.71	126.80
	13,004.14	**12,122.09**	**51,507.70**	**46,540.87**	**41,520.78**

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

27 Employee benefit expense*

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	520.18	474.72	2,000.32	1,826.43	1,519.97
Gratuity expenses (refer note 38)	4.48	9.85	41.03	38.64	34.29
Contribution to provident and other funds (refer note 38)	36.22	35.69	145.92	132.83	113.70
Workmen and staff welfare expenses	12.23	13.53	49.79	47.84	48.36
	573.11	**533.79**	**2,237.06**	**2,045.74**	**1,716.32**

*Refer Note 54 on impact of Labour Codes Notified by the Government of India vide its notification dated May 08, 2026.

28 Finance costs

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest:					
- borrowings #	114.10	131.70	500.77	551.12	552.31
- on lease liabilities (refer note 43)	29.76	25.45	111.93	90.22	59.30
- on others - delayed payment of TDS / GST*	0.00	-	-	-	-
Others					
Other finance charges	8.75	6.13	28.22	26.07	21.84
	152.61	**163.28**	**640.92**	**667.41**	**633.45**

underlying borrowings are carried at amortised cost.
* Amount in absoulte term INR 113.

29 Depreciation and amortisation expenses

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment * (refer note 3 and 5)	166.39	142.24	595.92	549.15	504.38
Amortisation of intangible assets (refer note 4)	2.12	2.15	8.61	9.95	13.56
Depreciation of right-to-use assets (refer note 43)	83.70	68.69	311.35	258.43	203.47
	252.21	**213.08**	**915.88**	**817.53**	**721.41**

*including depreciation of INR 0.05 million (June 30, 2025: INR 0.01 million, March 31, 2026: INR 0.03 million, March 31, 2025: INR 0.39 million and March 31, 2024 : INR 0.89 million) on building classified as investment properties. (refer note 5)

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(All amounts in INR millions, unless stated otherwise)

30 Other expenses

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-executive directors' commission	0.68	0.60	2.73	2.38	2.34
Directors sitting fee	0.24	0.54	1.76	0.83	1.23
Rent (short term lease payments) (refer note 43)	16.22	20.66	59.72	77.13	62.95
Rates and taxes	1.79	0.79	4.78	7.63	12.41
Communication	11.82	10.66	50.04	43.38	33.88
Legal and professional	9.57	10.71	56.41	53.93	55.03
Commission	1.21	3.41	12.83	5.47	10.74
Advertisement and publicity	1.80	1.52	8.05	8.95	10.28
Business promotion and entertainment	2.19	1.53	16.40	15.35	15.96
Travelling and conveyance	12.53	14.39	56.97	61.65	52.20
Printing and stationery	3.35	3.28	16.47	12.06	11.98
Insurance	2.62	3.03	8.55	11.10	8.40
Vehicles running and maintenance	8.31	9.00	39.59	37.84	33.69
Repairs and maintenance (others)	20.34	25.61	101.51	90.52	71.20
Electricity and water	14.60	12.48	49.62	41.82	34.36
Payments to auditor's (refer details below)	2.33	1.98	8.82	8.61	7.37
Donations	0.73	1.13	4.77	5.27	5.51
Expenditure on corporate social responsibility	5.07	1.28	19.86	10.45	8.96
Impairment loss on financial assets (net of provision)	0.07	0.44	1.69	2.80	3.44
Loss on discard of property, plant and equipement (Including intangible assets)	0.28	2.52	7.54	4.24	5.66
Outsourced manpower expenses	8.20	7.49	30.83	22.79	19.04
Fees and subscription	6.48	5.66	31.94	26.87	27.44
Short term consumables	4.80	2.23	13.13	11.17	13.38
Training expenses	0.03	0.38	2.36	6.20	2.47
Miscellaneous expenses	9.92	9.21	48.60	45.92	39.43
	145.18	**150.53**	**654.97**	**614.37**	**549.34**

Payments to auditor's comprises:*					
As auditor's:					
Audit fee	1.72	1.72	6.90	6.25	6.13
Certification fees	0.50	0.18	1.45	1.91	0.73
Reimbursement of expenses	0.11	0.08	0.47	0.45	0.51
	2.33	**1.98**	**8.82**	**8.61**	**7.37**

*Note: Exclude INR 20.34 (June 30, 2025: INR Nil million, March 31, 2026: 8.84, March 31, 2025: Nil and March 31, 2024: Nil million) on account of services provided w.r.t. DRHP filling with SEBI in September 2025 by the Holding Company.

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(All amounts in INR millions, unless stated otherwise)

31 Income tax expenses

The major components of income tax expense for the period/ year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024 are:

(a) Profit or loss section

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax Expense					
- current tax on profits for the period/ year	82.16	45.22	232.97	212.64	156.06
- Adjustment for tax for earlier years	(17.60)	-	14.49	(32.68)	(30.31)
Deferred tax charge					
- Relating to addition / reversal of temporary difference	(4.29)	6.77	60.97	85.91	81.76
Total tax expense	**60.27**	**51.99**	**308.43**	**265.87**	**207.51**
Income tax effect of re-measurement gains /loss on defined benefit plans taken to other comprehensive income	0.05	(3.68)	1.39	6.90	0.10

(b) Reconciliation of tax expense and the accounting profit

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	317.56	201.79	1,175.76	1,197.06	1,035.31
Tax at the Indian tax rate of 25.17% (Period/ year ended June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 – 25.17%)	79.92	50.79	295.92	301.28	260.57
Adjustments:					
Expense not allowable under income tax as deductible expense	3.09	2.26	8.88	7.17	(8.12)
Adjustment due to different income tax rates applicable to subsidiaries	0.50	0.98	3.32	4.27	1.25
Additional benefits allowable as per income tax for the expenses incurred under section	(5.99)	(6.16)	(24.66)	(23.44)	(16.98)
Adjustment due to change in income tax rate	-	0.00	0.00	1.35	
Adjustments in respect of deferred tax/current income tax of previous years	(17.60)	-	14.49	(32.68)	(30.31)
Others	0.34	4.12	10.48	7.92	1.10
Income tax expense reported in the consolidated statement of profit and loss at effective Income Tax rate of 18.98% (June 30, 2025 - 25.76%, March 31, 2026 - 26.23%, March 31, 2025 - 22.21%, March 31, 2024 - 20.04%)	**60.27**	**51.99**	**308.44**	**265.87**	**207.51**

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 period / year.

For the purpose of calculating diluted EPS, the net profit for the period /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 period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders for basic earnings	**257.29**	**149.80**	**867.33**	**931.19**	827.80
Effect of dilution#	-	-	-	-	-
Profit attributable to equity holders for the effect of dilution (a)	**257.29**	**149.80**	**867.33**	**931.19**	**827.80**
Weighted average number of equity shares for basic EPS * (in absolute)	113,310,710	113,310,710	113,310,710	113,310,710	113,310,710
Effect of dilution^ (in absolute)**	5,427,583	4,115,420	5,100,441	-	-
Weighted average number of equity shares in calculating diluted EPS (b)	**118,738,293**	**117,426,130**	**118,411,151**	**113,310,710**	**113,310,710**
Basic earnings per equity share INR 2 per share (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: INR 2 per share) attributable to equity holders of the holding company (a/b)	2.17	1.28	7.32	8.22	7.31
Diluted earnings per equity share INR 2 per share (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: INR 2 per share) attributable to equity holders of the holding company (a/b)	2.17	1.28	7.32	8.22	7.31

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

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

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

**As the conditions for conversion of the OCRPS into equity shares were not satisfied as at June 30 2026 no incremental equity shares have been considered for computing Basic Earning per share (BEPS) and Diluted Earnings per share (DEPS).

These OCRPS were redeemed by the Holding Company during the previous year ended March 31 2026 in cash, pursuant to the filing of Draft red Herring Prospectus (DRHP) on September 30 2025, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33 Significant accounting judgements, estimates and assumptions

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

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Ind AS Financial Statements:

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

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

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

Leases - Estimating the incremental borrowing rate

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

Operating lease commitments – Group as a lessor

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

B. Estimates and assumptions

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

i) Revenue from contracts with customers

• Determining method to estimate variable consideration

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

• Estimating number of days for application of over the period

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

ii) Taxes

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and is included in Deferred Tax Assets. The respective companies review the same at each reporting period and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. For further details about taxes refer note 9, 20 and 31.

iii) Defined benefit plans

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

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

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

Further details about gratuity obligations are given in note 38.

iv) Provision for trade receivable

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

v) Impairment of non-financial assets

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

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

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. There is no indicator of impairment of non-financial assets as at March 31, 2026, March 31, 2025 and March 31, 2024.

vi) Provisions and Contingent liabilities

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

vii) Fair value measurement of financial instruments

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

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

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

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(All amounts in INR millions, unless stated otherwise)

34 Fair value measurements

(i) Fair values hierarchy

a) The carrying value of financial instruments by category

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

	As at June 30, 2026		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Investments[5]	-	-	
Trade receivables	-	-	11,162.85
Cash and cash equivalents	-	-	29.56
Bank balances other than cash and cash equivalents	-	-	37.47
Other financial assets [1]	-	-	1,953.15
Total financial assets	**-**	**-**	**13,183.03**
Financial liabilities			
Borrowings [3][4]	-	-	6,297.76
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-
Trade payables	-	-	2,137.52
Lease Liabilities[6]	-	-	1,450.16
Other financial liabilities [2]	-	-	333.16
Total financial liabilities	**1,232.45**	**-**	**10,218.60**

	As at June 30, 2025		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Investments[5]	-	-	-
Trade receivables	-	-	10,065.57
Cash and cash equivalents	-	-	21.32
Bank balances other than cash and cash equivalents	-	-	43.63
Other financial assets [1]	-	-	2,116.00
Total financial assets	**-**	**-**	**12,246.52**
Financial liabilities			
Borrowings [3][4]	-	-	7,205.18
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-
Optionally Convertible Redeemable Preference Shares (Classified as borrowings)	11.78	-	-
Trade payables	-	-	1,663.91
Lease Liabilities[6]	-	-	1,315.21
Other financial liabilities [2]	-	-	484.12
Total financial liabilities	**1,244.23**	**-**	**10,668.42**

	As at March 31, 2026		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Investments[5]	-	-	-
Trade receivables	-	-	11,719.46
Cash and cash equivalents	-	-	21.28
Bank balances other than cash and cash equivalents	-	-	38.33
Other financial assets [1]	-	-	1,948.78
Total financial assets	**-**	**-**	**13,727.85**
Financial liabilities			
Borrowings [3][4]	-	-	7,672.38
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45		
Trade payables	-	-	2,194.93
Lease Liabilities[6]	-	-	1,482.15
Other financial liabilities [2]	-	-	434.75
Total financial liabilities	**1,232.45**	**-**	**11,784.21**

(All amounts in INR millions, unless stated otherwise)

	As at March 31, 2025		
	FVTPL	**FVTOCI**	**Amortised cost**
Financial assets			
Investments[5]	1.35	-	-
Trade receivables	-	-	10,070.16
Cash and cash equivalents	-	-	22.77
Bank balances other than cash and cash equivalents	-	-	38.39
Other financial assets [1]	-	-	1,788.26
Total financial assets	**1.35**	**-**	**11,919.58**
Financial liabilities			
Borrowings [3][4]	-	-	8,096.32
Trade payables	-	-	1,834.82
Lease Liabilities[6]	-	-	1,319.75
Other financial liabilities [2]	-	-	337.74
Total financial liabilities	**-**	**-**	**11,588.63**

	As at March 31, 2024		
	FVTPL	**FVTOCI**	**Amortised cost**
Financial assets			
Investments[5]	1.35	-	-
Trade receivables	-	-	8,412.66
Cash and cash equivalents	-	-	24.88
Bank balances other than cash and cash equivalents	-	-	45.64
Other financial assets [1]	-	-	934.20
Total financial assets	**1.35**	**-**	**9,417.38**
Financial liabilities			
Borrowings [3][4]	-	-	6,918.42
Trade payables	-	-	1,151.78
Lease Liabilities[6]	-	-	1,026.69
Other financial liabilities [2]	-	-	311.41
Total financial liabilities	**-**	**-**	**9,408.30**

(1) Includes in other current and non-current financial assets.

(2) Includes other current and non-current financial liabilities.

(3) Includes current and non-current borrowings.

(4) Borrowings includes borrowings as at June 30, 2026 of INR 2,262.82 million (June 30, 2025: INR 2,482.80 million, March 31, 2026: INR 2,825.81 million, March 31, 2025: INR 2528.27 million and March 31, 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.

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(All amounts in INR millions, unless stated otherwise)

(b) Fair value hierarchy

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

i) Assets and liabilities which are measured at Fair Value through Profit and Loss (FVTPL):

	Carrying value	Fair value			
As at June 30, 2026		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Investments	-	-	-	-	-
Financial liabilities					
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-	1,232.45	**1,232.45**

	Carrying value	Fair value			
As at June 30, 2025		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Investments	-	-	-	-	-
Financial liabilities					
Compulsory Convertible Preference Shares (Classified as borrowings)	1,232.45	-	-	1,232.45	**1,232.45**
Optionally Convertible Redeemable Preference Shares (Classified as borrowings)	11.78	-	-	11.78	**11.78**

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

	Carrying value	Fair value			
As at March 31, 2025		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Investments	-	-	-	-	-
Financial liabilities					
Compulsory Convertible Preference Shares (Classified as borrowings)	-	-	-	-	-

	Carrying value	Fair value			
As at March 31, 2024		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Investments	1.35	1.35	-	-	**1.35**
Financial liabilities					
Compulsory Convertible Preference Shares (Classified as borrowings)	-	-	-	-	-

Valuation technique used to determine fair value Compulsory Convertible Preference Shares and Optionally Convertible Redeemable Preference Shares

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

Valuation technique used to determine fair value of investments

(All amounts in INR millions, unless stated otherwise)

ii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed below:

	Carrying value	Fair value			
As at June 30, 2026		**Level 1**	**Level 2**	**Level 3**	**Total**
Assets for which fair values are disclosed:					
Investment Property	11.33	-	-	107.09	**107.09**

	Carrying value	Fair value			
As at June 30, 2025		**Level 1**	**Level 2**	**Level 3**	**Total**
Assets for which fair values are disclosed:					
Investment Property	11.40	-	-	91.89	**91.89**

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

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

	Carrying value	Fair value			
As at March 31, 2024		**Level 1**	**Level 2**	**Level 3**	**Total**
Assets for which fair values are disclosed:					
Investment Property	11.80	-	-	90.32	**90.32**

Valuation technique used to determine fair value investment property

The fair value of the assets disclosed at fair value is based on discounted cash flow using a rate that reflects market rate. (refer note 5)

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

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(All amounts in INR millions, unless stated otherwise)

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 Restated 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 June 30, 2026

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	8,893.27	2,180.97	59.69	38.97	20.33	114.09	11,307.32
Expected loss rate	0.38%	0.00%	42.62%	97.00%	87.26%	25.92%	1.28%
Expected credit losses (Loss allowance provision)	33.92	-	25.44	37.80	17.74	29.57	144.47
Carrying amount of trade receivables (net of impairment)	**8,859.35**	**2,180.97**	**34.25**	**1.17**	**2.59**	**84.52**	**11,162.85**

As at June 30, 2025

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	7,508.51	2,474.77	63.18	23.60	38.77	82.03	10,190.86
Expected loss rate	0.30%	0.84%	39.35%	88.90%	17.80%	35.46%	1.23%
Expected credit losses (Loss allowance provision)	22.56	20.90	24.86	20.98	6.90	29.09	125.29
Carrying amount of trade receivables (net of impairment)	**7,485.95**	**2,453.87**	**38.32**	**2.62**	**31.87**	**52.94**	**10,065.57**

As at March 31, 2026

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	9,009.25	2,627.85	37.52	50.93	13.02	108.36	11,846.93
Expected loss rate	0.38%	0.00%	19.76%	89.52%	97.35%	25.19%	1.08%
Expected credit losses (Loss allowance provision)	34.49	-	7.41	45.59	12.68	27.30	127.47
Carrying amount of trade receivables (net of impairment)	**8,974.76**	**2,627.85**	**30.11**	**5.34**	**0.34**	**81.06**	**11,719.46**

As at March 31, 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
Carrying amount of trade receivables (net of impairment)	**7,762.88**	**2,169.68**	**43.55**	**18.58**	**39.69**	**35.78**	**10,070.16**

As at March 31, 2024

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	6,073.93	2,126.87	118.04	109.26	40.67	39.18	8,507.95
Expected loss rate	0.00%	0.00%	18.86%	16.50%	38.91%	100.00%	1.12%
Expected credit losses (Loss allowance provision)	-	-	22.26	18.02	15.83	39.18	95.29
Carrying amount of trade receivables (net of impairment)	**6,073.93**	**2,126.87**	**95.78**	**91.24**	**24.84**	**-**	**8,412.66**

(All amounts in INR millions, unless stated otherwise)

Reconciliation of loss allowance provision - Trade receivables

	Life-time expected credit losses (simplified approach)
As at April 01, 2023	**80.72**
Amounts written off	3.44
Changes in loss allowance	11.13
As at March 31, 2024	**95.29**
As at April 01, 2024	**95.29**
Amounts written off	2.80
Changes in loss allowance	27.86
As at March 31, 2025	**125.95**
As at April 01, 2025	**125.95**
Amounts written off	-
Changes in loss allowance	6.00
As at June 30, 2025	**131.95**
As at April 01, 2025	**125.95**
Amounts written off	1.69
Changes in loss allowance	(0.17)
As at March 31, 2026	**127.47**
As at April 01, 2026	**127.47**
Amounts written off	1.69
Changes in loss allowance	15.31
As at June 30, 2026	**144.47**

Reconciliation of loss allowance provision - Security deposits

	As at June 30, 2026	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Gross carrying amount	711.59	635.53	719.64	558.07	287.24
Expected loss rate	1.99%	1.91%	1.68%	2.17%	3.56%
Expected credit loss (loss allowance provision)	14.17	12.12	12.12	12.12	10.23

Reconciliation of loss allowance provision - Claim Receivables

	As at June 30, 2026	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Gross carrying amount	20.42	68.66	22.36	31.31	31.84
Expected loss rate	46.75%	21.23%	42.70%	46.56%	45.70%
Expected credit loss (loss allowance provision)	9.55	14.58	9.55	14.58	14.58

Reconciliation of loss allowance provision - Other Receivables

	As at June 30, 2026	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Gross carrying amount	44.20	41.84	41.66	29.43	33.21
Expected loss rate	61.36%	64.83%	65.11%	92.14%	81.67%
Expected credit loss (loss allowance provision)	27.12	27.12	27.12	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 period / 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 June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 as it's carrying amounts as disclosed in notes 6, 8, 13 and 14.

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(All amounts in INR millions, unless stated otherwise)

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain continuity of optimum levels of liquidity to meet its fund requirements. The Group closely monitors its liquidity position and maintains adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by the Group's treasury department under guidance of the senior management. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. 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 June 30, 2026

	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	5,100.44	892.59	1,786.53	99.51	**7,879.07**
Trade payable	-	2,137.52	-	-	**2,137.52**
Other financial liabilities	4.66	285.53	42.97	-	**333.16**
Lease liabilities	-	423.64	1,042.28	353.77	**1,819.69**
	5,105.10	**3,739.28**	**2,871.78**	**453.28**	**12,169.44**

As at June 30, 2025

	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	4,090.21	1,083.86	3,705.89	60.81	**8,940.77**
Trade payable	-	1,663.91	-	-	**1,663.91**
Other financial liabilities	4.13	428.14	51.84	-	**484.11**
Lease liabilities	-	364.55	839.26	491.16	**1,694.97**
	4,094.34	**3,540.46**	**4,596.99**	**551.97**	**12,783.76**

As at March 31, 2026

	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	6,278.04	910.21	2,026.85	75.38	**9,290.48**
Trade payable	-	2,194.93	-	-	**2,194.93**
Other financial liabilities	4.13	389.99	40.63	-	**434.75**
Lease liabilities	-	432.65	1,041.59	400.17	**1,874.40**
	6,282.17	**3,927.78**	**3,109.07**	**475.55**	**13,794.56**

As at March 31, 2025

	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	4,794.17	1,131.55	2,636.45	76.05	**8,638.23**
Trade payable	-	1,834.82		-	**1,834.82**
Other financial liabilities	4.13	284.33	49.28	-	**337.74**
Lease liabilities	-	358.74	830.54	520.35	**1,709.63**
	4,798.30	**3,609.44**	**3,516.27**	**596.40**	**12,520.42**

As at March 31, 2024

	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	4,062.43	1,045.73	2,226.81	15.20	**7,350.17**
Trade payable	-	1,151.78		-	**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	**2,767.20**	**2,919.13**	**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 June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 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 March 31, 2026. The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension obligation and other post-retirement obligations and provisions. The sensitivity of the relevant Restated 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 June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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(All amounts in INR millions, unless stated otherwise)

(i) Foreign currency risk

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

The Group's net exposure to foreign currency risk at the end of the reporting period/year as at June 30, 2026 is INR 195.48 million (June 30, 2025: INR 138.44 million, March 31, 2026: INR 120.75 million, March 31, 2025: INR 126.58 million and March 31, 2024: INR 44.09 million net receivable). These outstanding balances are unhedged as at the period/year end.

	Change in forex rates by 5%	Effect on profit before tax
As at June 30, 2026		
Foreign currency exposure	+ 5%	9.77
	- 5%	(9.77)
As at June 30, 2025		
Foreign currency exposure	+ 5%	6.92
	- 5%	(6.92)
As at March 31, 2026		
Foreign currency exposure	+ 5%	6.77
	- 5%	(6.77)
As at March 31, 2025		
Foreign currency exposure	+ 5%	6.33
	- 5%	(6.33)
As at March 31, 2024		
Foreign currency exposure	+ 5%	2.20
	- 5%	(2.20)

(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:

	Increase/decrease in basis points	Effect on profit before tax
As at June 30, 2026*		
Borrowings	+0.50%	(11.31)
	-0.50%	11.31
As at June 30, 2025*		
Borrowings	+0.50%	(12.41)
	-0.50%	12.41
As at March 31, 2026*		
Borrowings	+0.50%	(14.13)
	-0.50%	14.13
As at March 31, 2025*		
Borrowings	+0.50%	(12.64)
	-0.50%	12.64
As at March 31, 2024*		
Borrowings	+0.50%	(2.13)
	-0.50%	2.13

*The Group has INR 2,262.82 million as at June 30, 2026 (June 30, 2025 : INR 2,482.80 million, March 31, 2026 : INR 2,825.81 million, March 31, 2025 : INR 2,528.27 million and March 31, 2024 : INR 426.51 million) outstanding borrowings/working capital facilities with floating interest rate as at June 30, 2026.

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 endeavour 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 June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings including lease liabilities (refer note 17 and 43)	8,980.37	9,764.63	10,386.98	9,416.07	7,945.11
Cash and cash equivalent (refer note 13)	(29.56)	(21.32)	(21.28)	(22.77)	(24.88)
Net debt	**8,950.81**	**9,743.31**	**10,365.70**	**9,393.30**	**7,920.22**
Equity	**8,629.69**	**7,670.09**	**8,372.54**	**7,509.36**	**6,598.69**
Net debt to equity ratio (in times)	**1.04**	**1.27**	**1.24**	**1.25**	**1.20**

No changes were made in the objectives, policies or processes for managing capital during the period/ year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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(All amounts in INR millions, unless stated otherwise)

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.

Names of related parties and related party relationship:
Related parties as per Ind AS 24 and Companies Act, 2013

a) Holding company	CJ Logistics Corporation (refer note 59)
b) Subsidiary companies	Transrail Logistics Limited DARCL Logistics Nepal Private Limited CJ Korea Express India Private Limited
c) Key management personnel	Krishan Kumar Agarwal (Vice Chairman (w.e.f. 28.09.2025) & Managing Director) Darshan Kumar Agarwal (Joint Managing Director) Roshan Lal Aggarwal (Joint Managing Director till 11.04.2025) (refer note 61) Narender Kumar Agarwal (Joint Managing Director) Junghun Baig (Whole Time Director & Deputy CEO) Jaehee Lee (Chief Financial Officer upto 30.11.2025) Jaeman Kwak (Non Executive Director w.e.f. 24.06.2025 & Chief Financial Officer w.e.f 01.12.2025) Nitesh Agarwal (Joint Managing Director) (w.e.f. 23.09.2025) Apoorva Kumar (Company Secretary) Aarti Bhargava (Joint Company Secretary) Wonchan Lee (Independent Director) (till 31.07.2025) Hyun Chul Maeng (Independent Director) Yong Hwan Choung (Chairman & Independent Director) (w.e.f. 31.07.2025 and Chairman w.e.f. 28.09.2025) Nidhi Aggarwal (Independent Director) Gwon Woong Kim (Non-Executive Director) (w.e.f. 24.06.2024) (till 10.06.2026) Hyun Chul Yoo (Non-Executive Director) (w.e.f. 24.06.2024) Tae Gyun Kim (Non-Executive Director) (w.e.f. 19.02.2025) (till 10.06.2026) Young Ho Ko (Non-Executive Director) (till 19.02.2025) Hyun Sup Sung (Non-Executive Director) (w.e.f. 07.09.2023) (till 24.06.2024) Guydeuk Yeon (Independent Director) (w.e.f. 01.08.2025) (till 25.05.2026) Subodh Kumar Goel (Independent Director) (till 31.07.2025) Eek Soon Dan (Non Executive Director) (w.e.f. 10.06.2026) Sun Min Joo (Non Executive Director) (w.e.f. 10.06.2026) Amandeep (Independent Director) (w.e.f. 31.07.2025 till 21.08.2025) Sanjiv Garg (Independent Director) (w.e.f. 23.09.2025) Yun Young Kwak (Non-Executive Director) (w.e.f. 01.08.2025)
d) Relatives of key management personnel	Sushma Agarwal Puneet Agarwal Vineet Aggarwal Nitin Agarwal Nitesh Agarwal (till 22.09.2025) Nikhil Agarwal Ishant Agarwal Mahima Agarwal Iesha Agarwal Radhika Agarwal Shilpy Agarwal Saranya Agarwal Samiha Agarwal Shriyukt Agarwal Madhu Agarwal Prem Lata Agarwal Yogesh Agarwal
e) Enterprises owned/significantly influenced by key management personnel or their relatives	Tek Chand Agarwal (HUF) Krishan Kumar Agarwal & Sons Darshan Kumar & Sons (HUF) Vineet Agarwal and Sons (HUF) Nitin Agarwal HUF TCG Media Limited J B T A Logistics Private Limited Fretron Private Limited S. Dayal Construction Private Limited TCG Apex LLP TCGS Crest LLP Extra Blue Private Limited

CJ Darcl Logistics Limited
CIN: U60222HR1986PLC068818

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

37. Related Party Transactions (Continued)

a) The following is the summary of transactions with key management personnel for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Krishan Kumar Agarwal	Employee benefit expense	7.08	7.08	28.32	26.72	35.61
		Security deposits received	-	-	-	-	4.24
		Expenses recovered	-	-	-	0.42	-
		Rent	0.04	0.04	0.16	0.15	0.12
2	Darshan Kumar Aggarwal	Employee benefit expense	5.81	5.81	23.25	21.93	31.09
		Rent	0.04	0.04	0.16	0.15	0.12
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	0.68	1.09	13.02	5.39
		Sale of property plant and equipment	-	-	-	0.06	-
		Expenses recovered	-	-	-	0.24	-
		Expenses incurred	-	-	-	-	0.00
4	Narender Kumar Agarwal	Employee benefit expense	5.73	5.73	22.92	21.63	30.80
		Expenses recovered	-	-	-	0.60	-
		Security deposits received	-	3.67	3.80	-	-
		Sale of property plant and equipment	-	-	-	0.01	-
		Rent	0.04	0.04	0.16	0.15	0.12
5	Roshan Lal Aggarwal	Rent	-	-	-	0.15	0.12
		Employee benefit expense	-	-	-	-	31.09
		Sale of property plant and equipment	-	-	-	0.04	-
		Security deposits given back	-	-	-	-	-
6	Baig Junghun	Employee benefit expense	5.46	5.57	26.10	30.78	27.72
7	Jaehee Lee	Employee benefit expense	-	3.42	9.66	15.49	15.72
8	Apoorva Kumar	Employee benefit expense	1.06	1.33	4.53	4.31	4.46
		Security deposits received	0.00	-	0.00	0.01	-
		Sale of property plant and equipment	-	-	0.03	-	0.02
9	Aarti Bhargava	Employee benefit expense	0.67	1.05	3.17	2.70	2.37
		Security deposits given back	0.01	-	-	-	-
10	Jae Man Kwak	Employee benefit expense	5.90	-	9.90	-	-
11	Nitesh Agarwal	Employee benefit expense	5.81	2.99	4.89	11.97	11.58
		Security deposits received	-	-	-	1.75	-
		Security deposits given back	-	-	0.90	0.13	-

b) The following is the summary of outstanding balances with key management personnel as at June 30, 2026, June 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Krishan Kumar Agarwal	Employee Payable	1.15	1.17	2.14	0.86	1.02
		Other recoverable	-	2.19	2.19	2.19	-
		Security deposits payable	4.24	4.24	4.24	4.24	4.24
2	Darshan Kumar Aggarwal	Vendor Advances	-	0.01	-	0.01	-
		Employee Payable	1.01	1.08	1.16	0.97	0.90
3	Narendar Kumar Agarwal	Employee Payable	0.88	0.99	0.97	0.49	0.68
		Other recoverable	-	1.37	1.37	1.37	-
		Security deposits payable	3.80	3.67	3.80	-	-
4	Roshan Lal Aggarwal	Trade payable	-	-	-	1.93	0.72
		Other recoverable	-	-	-	1.21	-
		Security deposits payable	-	-	-	0.79	0.78
4	Apoorva Kumar	Employee Payable	0.41	0.34	0.35	0.32	0.33
		Other recoverable	0.01	-	0.01	-	-
		Security deposits payable	0.01	0.03	0.00	0.03	0.03
5	Junghun Baig	Employee Payable	1.05	1.04	1.03	1.02	0.70
		Other recoverable	0.60	0.55	0.11	0.14	-
6	Jaehee Lee	Employee Payable	-	0.75	0.02	0.64	0.61
		Other recoverable	-	-	-	0.11	-
7	Aarti Bhargava	Employee Payable	0.20	0.20	0.41	0.20	0.18
		Security deposits payable	-	0.01	0.01	0.01	0.01
8	Nitesh Agarwal	Other recoverable	0.09	2.53	-	2.53	-
		Employee Payable	1.07	0.62	-	0.63	0.66
		Security deposits payable	15.93	8.82	-	8.82	7.20
9	Jae Man Kwak	Employee Payable	-	-	1.62	-	-

c) The following is the summary of transactions with Enterprises owned/significantly influenced by key management personnel or their relatives for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

1	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	0.72	1.47	4.54	6.40	5.04
		Purchase of intangible assets	-	-	-	-	2.31
		Purchase of property plant and equipment	-	-	-	-	0.04
		Capital advance for purchase of intangible	-	40.52	30.80	17.52	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	0.47	1.50	8.38	8.84	8.65
2	Tek Chand & Sons (HUF)	Rent	0.60	1.34	2.29	1.88	1.98
3	JBTA Logistics Private Limited	Rent	0.43	0.43	1.71	1.56	1.35
		Expenses incurred	-	-	-	0.07	-
4	S Dayal Construction Pvt. Ltd.	Rent	4.04	4.53	17.72	17.96	15.89
		Security deposits paid	-	-	-	-	2.00
		Expenses incurred by related party on our behalf	0.13	0.18	0.66	0.77	0.57
5	Extra Blue Private Limited	Revenue from operations	0.01	-	0.02	-	1.17
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	6.95	6.03	24.49	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 June 30,2026 , June 30, 2025 ,March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Fretron Private Limited (Formerly known as Fretron LLP)	Other Recoverable	0.24	0.58	-	0.64	0.48
		Trade payable	0.71	0.07	2.31	1.14	1.53
		Security deposits payable	1.05	1.05	1.05	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	0.34	0.34	0.34
		Trade payable	-	0.65	-	-	-
3	S Dayal Construction Pvt. Ltd.	Security deposits receivable	6.88	6.88	6.88	6.88	6.88
		Trade payable	-	-	0.09	0.33	0.05
4	Tek Chand & Sons (HUF)	Trade payable	0.60	-	0.15	0.14	0.15
		Other Recoverable	-	1.72	1.72	1.72	-
5	Darshan Kumar & Sons (HUF)	Other recoverable	-	2.00	2.00	2.00	-
6	Vineet Agarwal & Sons HUF	Other recoverable	-	0.04	0.04	0.04	-
7	Nitin Agarwal HUF	Other recoverable	-	0.04	0.04	0.04	-
8	Krishan Kumar Agarwal & Sons	Other recoverable	-	0.89	0.89	0.89	-
9	Extra Blue Private Limited	Trade payable	-	1.43	1.25	0.26	-
		Trade receivable	0.02	-	-	-	-

e) The following is the summary of transactions with relatives of Key Management Personnel for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Sushma Agarwal	Rent	0.43	0.43	1.71	1.56	1.35
2	Puneet Agarwal	Security deposits given back	-	-	-	0.12	-
		Employee benefit expense	3.40	3.22	13.59	12.82	12.10
3	Vineet Agarwal	Security deposits given back	-	-	-	-	0.11
		Employee benefit expense	3.25	3.08	13.02	12.14	11.34
4	Nitin Agarwal	Sale of property plant and equipment	-	0.02	0.02	0.00	-
		Employee benefit expense	2.25	2.25	9.00	9.00	9.00
6	Ishant Agarwal	Security deposits received	1.80	-	-	-	6.54
		Sale of property plant and equipment	-	-	0.14	0.03	0.01
		Expenses recovered	-	-	-	0.08	-
		Employee benefit expense	2.76	2.60	11.04	10.41	9.82
7	Nikhil Agarwal	Employee benefit expense	3.46	3.28	13.85	13.06	12.32
		Sale of property plant and equipment	-	-	-	0.02	-
8	Mahima Agarwal	Employee benefit expense	1.87	1.77	7.49	7.75	6.66
9	Roshan Lal Aggarwal	Rent	0.04	0.04	0.16	-	-
		Employee benefit expense	-	5.81	13.60	-	-
		Sale of property plant and equipment	-	-	0.07	-	-
		Security deposits given back	-	0.01	0.79	-	-

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Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

f) The following is the summary of outstanding balance with relatives of Key Management Personnel as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Puneet Agarwal	Employee payable	0.73	0.52	0.14	0.46	0.59
		other recoverable	-	2.66	2.66	2.66	-
		Security deposits payable	5.52	5.52	5.52	5.52	5.64
2	Vineet Agarwal	Employee payable	0.62	0.68	0.66	0.40	0.32
		other recoverable	-	3.44	3.64	3.44	-
		Security deposits payable	6.50	6.50	6.50	6.50	6.50
3	Roshan Lal Aggarwal	Trade payable	0.04	1.17	-	-	-
		Other recoverable	-	1.21	-	-	-
		Security deposits payable	-	-	-	-	-
4	Nitin Agarwal	Employee payable	0.45	0.52	0.54	0.61	0.39
		Security deposits payable	0.66	0.66	0.66	0.66	0.66
5	Nikhil Agarwal	Employee payable	0.87	0.67	0.38	0.56	0.73
		Security deposits payable	1.75	1.75	1.75	1.75	1.75
6	Mahima Agarwal	Employee payable	0.42	0.41	0.50	0.50	0.41
		other recoverable	0.06	0.89	0.89	0.89	-
		Security deposits payable	0.66	0.66	0.66	0.66	0.66
7	Ishant Agarwal	Employee payable	0.54	0.60	0.68	0.64	0.55
		Other recoverable	0.02	1.04	1.04	1.03	-
		Security deposits payable	8.34	6.54	6.54	6.54	6.54
8	Sushma Agarwal	Security deposits Receivable	0.34	0.34	0.34	0.34	0.34
		Other recoverable	-	3.15	3.15	3.15	-
		Trade payable	-	0.11	-	-	-
9	Radhika Agarwal	Other recoverable	0.04	0.04	0.04	0.04	-
10	Nitin Agarwal	Other recoverable	0.74	0.74	0.74	0.74	-
11	Shilpy Agarwal	Other recoverable	0.04	0.04	0.04	0.04	-
12	Saranya Agarwal	Other recoverable	0.04	0.04	0.04	0.04	-
13	Prem Lata Agarwal	Other recoverable	0.89	0.89	0.89	0.89	-
14	Yogesh Agarwal	Other recoverable	0.89	0.89	0.89	0.89	-
15	Samiha Agarwal	Other recoverable	2.65	2.65	2.65	2.65	-
16	Nikhil Agarwal	Other recoverable	1.10	1.10	1.10	1.10	-
17	Shriyukt Agarwal	Other recoverable	0.30	0.30	0.30	0.30	-
18	Madhu Agarwal	Other recoverable	1.48	1.48	1.48	1.48	-
19	Iesha Agarwal	Other recoverable	0.25	0.25	0.25	0.25	-

g) The following is the summary of transactions with Enterprises having significant influence for the period/year ended June 30, 2026, June 30 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	CJ Logistics Corporation	Revenue from operations	4.54	4.91	22.47	11.06	5.68
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	0.72	0.48	0.48	6.75	3.65
		Legal and professional	-	1.09	4.35	4.33	4.75
		Expenses incurred	52.78	50.43	170.09	178.35	150.81

h) The following is the summary of outstanding balance with Holding Company as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	CJ Logistics Corporation	Trade receivable	2.03	3.42	2.11	4.19	4.91
		Trade payable	1.66	0.83	1.66	2.03	3.08
		Other recoverable	120.92	121.09	87.66	74.73	82.42

CJ Darcl Logistics Limited

CIN: U60222HR1986PLC068818

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

i) Transactions eliminated on consolidation

CJ Darcl Logistics Limited

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Transrail Logistics Limited	Trade receivable	-	-	-	0.24	-
		Trade payable	-	0.16	-	0.95	-
		Revenue from operations	-	2.25	24.97	8.74	-
		Income from resource sharing	1.74	1.46	6.90	5.57	4.52
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	0.63	0.75	4.61	3.00	3.00
		Rent	0.14	0.14	0.55	0.55	0.48
		Expenses incurred on behalf of related party	-	-	-	-	0.37
		Loan given	-	50.00	50.00	210.00	-
		Loan taken	110.00	100.00	695.00	-	-
		Loan repaid	135.00	100.00	455.00	-	-
		Loan recovered	-	50.00	50.00	210.00	-
		Sale of Property, Plant and Equipment	15.56	-	2.68	-	-
		Purchase of Property, Plant and Equipment	-	-	5.46	-	-
		Interest Paid	3.42	0.40	9.35	-	-
		Interest Income	-	0.09	0.09	1.42	-
2	DARCL Logistics Nepal Private Limited	Trade receivable	-	-	-	3.37	3.37
		Other recoverable	-	-	-	0.29	0.29
		Vendor Advance	-	-	-	0.99	1.56
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	-	0.01	0.01	0.01
		Rent	0.55	0.27	1.02	1.01	0.96
		Investment in subsidiary	-	-	-	4.63	-
		Expenses incurred by related party on our behalf	1.99	0.24	5.44	1.63	11.11
3	CJ Korea Express India Private Limited	Income from resource sharing	0.03	0.02	0.06	0.06	0.06
		Revenue from operations	-	-	0.75	-	-
		Interest Income	0.00	-	0.09	-	-
		Loan given	-	-	16.08	-	-
		Loan recovered	0.08	-	16.00	-	-
		Other recoverable	-	-	-	0.03	-

Transrail Logistics Limited

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	CJ Darcl Logistics Limited	Trade receivable (including other receivable)	-	0.16	-	0.95	-
		Trade payable	-	-	-	0.24	-
		Other operating income	0.63	0.75	2.83	3.00	3.00
		Revenue from operations	-	-	1.78	-	-
		Rental income	0.14	0.14	0.55	0.55	0.48
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	2.25	24.97	8.74	-
		Purchase of services - resource sharing expenses	1.74	1.46	6.90	5.57	4.52
		Interest expenses	-	0.09	0.09	1.42	-
		Expenses reimbursed by related party	-	-	-	-	0.37
		Interest income	3.42	0.40	9.35	-	-
		Loan taken	-	50.00	50.00	210.00	-
		Purchase of Property, Plant and Equipment	15.56	-	2.68	-	-
		Sale of Property, Plant and Equipment	-	-	5.46	-	-
		Loan given	110.00	100.00	695.00	-	-
		Loan recovered	135.00	100.00	455.00	-	-
		Loan repaid	-	50.00	50.00	210.00	-

Darcl Logistics Nepal Private Limited

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	CJ Darcl Logistics Limited	Other financial payable	-	-	-	0.29	0.29
		Advance from customers	-	-	-	0.99	1.56
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	-	0.01	-	-
		Equity share capital issued	-	-	-	4.63	-
		Trade payable	-	-	-	3.37	3.37
		Expenses reimbursed	1.99	0.24	5.44	1.63	11.11
		Rent income	0.55	0.27	1.02	1.02	0.97

CJ Korea Express India Private Limited

S.No	Name of the Related party	Nature of transactions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	CJ Darcl Logistics Limited	Resource sharing expenses	0.03	0.02	0.06	0.06	0.06
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	-	0.75	-	-
		Interest paid	-	-	0.09	-	-
		Loan taken	-	-	16.08	-	-
		Loan repaid	-	-	16.00	-	-
		Other payable	-	-	-	0.03	-
		Loan recovered	0.08	-	-	-	-

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

Terms and condition of transaction with related party

(i) The transaction 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 period/year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i) The above particulars do not include working capital loans and corporate term loans availed from banks, which are further secured by way of personal guarantee of some of the directors, relatives and some of their related entities.

(ii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at June 30, 2026 , June 30, 2025 , March 31, 2026, March 31, 2025 and March 31, 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 51(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 August 28, 2023.

(vi) The Holding Company has received the guarantee from CJ Logistics Corporation of INR 1,230.00 million (June 30, 2025 INR 1,230 million, March 31, 2026 INR 1,230.00 million, March 31, 2025 INR 1,230.00 million and March 31, 2024: INR 1,230 million).

(vii) The Holding Company has recoverable as on June 30, 2026 in relation to the IPO expenses incurred for the secondary sales of shares from certain shareholders of the Holding Company, amounting to INR 32.31 million (June 30, 2025 INR 32.31 million, March 31, 2026: INR 32.31 million, March 31, 2025: INR 32.31 million and March 31, 2024: INR 32.31 million).

*Compensation of Key Management Personnel of the Holding Company.

Nature of transactions	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term Employee benefit	37.52	29.99	95.53	99.23	135.42
Post employee benefit	2.29	2.29	9.15	11.00	10.07
Total	**39.80**	**32.28**	**104.68**	**110.23**	**145.49**

(All amounts in Rupees million, unless stated otherwise)

38 Gratuity and other post- employment benefits plan

A. Defined benefit plan (Gratuity)

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of INR 2.00 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 recognised in the Restated Consolidated Summary Statement of profit and loss and the funded status and amounts recognized in the balance sheet for Gratuity Plan.

Net employee benefit expense recognised in employee benefit expense in Restated Consolidated Summary Statement of Profit and Loss

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	8.77	7.78	33.56	31.77	25.82
Past service cost	-	-	-	-	-
Interest on net defined benefit liability/(assets)	6.08	4.95	19.79	6.87	8.47
Interest Income on plan assets	(3.65)	(2.88)	(12.32)	-	-
Provision reversal during the period	(6.72)	-	-	-	-
	4.48	**9.85**	**41.03**	**38.64**	**34.29**

Remeasurement of loss/(gain) recognised in other comprehensive income (OCI)

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial changes arising from changes in					
- demographic assumptions	-	-	-	-	-
- financial assumptions	5.32	(4.62)	0.47	4.98	2.44
- experience adjustments	1.08	(2.63)	(4.29)	23.15	0.77
Return on plan assets (excluding amounts included in employee cost)	(6.21)	(7.36)	9.37	(0.71)	(2.83)
	0.19	**(14.61)**	**5.54**	**27.42**	**0.38**

Changes in defined benefit obligation

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	324.27	293.19	293.19	235.48	204.76
Current service cost	8.77	7.78	33.56	31.77	25.82
Past service cost	-	-	-	-	-
Interest cost	6.08	4.95	19.79	17.07	15.36
Actuarial (gain) / loss	6.40	(7.25)	(3.82)	28.13	3.20
Benefits paid	(7.75)	(5.05)	(18.45)	(19.26)	(13.66)
Present value of obligation as at period / year	**337.77**	**293.62**	**324.27**	**293.19**	**235.48**

Changes in plan assets

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the period /	208.78	164.27	164.27	151.12	95.05
Interest income	3.65	2.87	12.32	10.20	6.89
Return on plan assets	6.22	7.36	(9.36)	0.71	2.83
Contributions by employer	-	7.50	60.00	21.50	60.00
Benefits paid	(7.75)	(5.05)	(18.45)	(19.26)	(13.65)
Fair value of plan assets as at the end of the period / year	**210.90**	**176.95**	**208.78**	**164.27**	**151.12**

Net assets / liabilities recognised in the consolidated statement of assests and liabilities as at reporting date

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the period / year	337.77	293.62	324.27	293.19	235.48
Fair value of plan assets at the end of the period / year	210.90	176.95	208.78	164.27	151.12
Net liabilities / (assets) recognised in the	126.87	116.67	115.49	128.92	84.36
Net Asset/(liability) recognised in the consolidated statement of assests and liabilities is bifurcated as:					
- Non current provision	126.87	116.67	115.49	128.92	84.36
- Current provision	-	-	-	-	-

Investment details

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance policies	100%	100%	100%	100%	100%

(All amounts in Rupees million, unless stated otherwise)

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 June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	7.00%	7.00%	7.50%	6.75%	7.25%
Expected return on plan	7.00%	7.00%	7.50%	6.75%	7.25%
Expected increase in salary costs (per annum)	7.00%	7.00%	6.00%	6.00%	6.00%
Attrition rate	25.00%	25.00%	25.00%	20.00%	20.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years	60 years	60 years	60 years

Quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as below:

	Change in assumptions	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	1%	(10.76)	(9.09)	(10.17)	(11.05)	(8.66)
	-1%	10.94	9.72	10.62	11.71	9.37
Withdrawal rate	1%	(0.85)	(0.50)	(0.63)	(0.52)	(0.21)
	-1%	0.87	0.49	0.64	0.51	0.18
Expected rate of salary increase	1%	9.63	8.37	9.35	11.68	8.21
	-1%	(9.55)	(7.82)	(9.00)	(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 period / year.

Expected contribution to post-employment benefit plan for the period/ year ending June 30, 2027 is INR 12.08 million June 30, 2026 is INR 11.53 million, March 31, 2027 is INR 50.49 million, March 31, 2026 is INR 47.09 million and March 31, 2025 is INR 38.37 million.

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

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	96.06	87.21	93.88	70.21	62.02
Expected benefits for year 2	25.84	24.04	24.44	20.94	16.15
Expected benefits for year 3	25.25	24.44	25.03	21.05	16.41
Expected benefits for year 4	22.79	21.88	21.70	21.21	15.46
Expected benefits for year 5 and above	167.83	136.05	159.21	159.78	125.45

The average duration of the defined benefit plan obligation at the end of the reporting period /year is 16 years (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024: 16 years).

B. Defined contribution plan
During the period/ year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers contribution to provident and other fund *	36.22	35.69	145.92	132.83	113.70

* Above amount excludes the Group's expenses on other funds.

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 period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated Absences	129.69	126.19	126.43	118.05	88.06
Total	**129.69**	**126.19**	**126.43**	**118.05**	**88.06**

(All amounts in Rupees million, unless stated otherwise)

39 Contingent liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts					
- Value added tax / Sales tax matters (refer note a)	10.20	10.20	10.20	12.09	13.32
- Income Tax matters (refer note b)	21.94	21.94	21.94	24.43	24.43
- Other claims (refer note c)	221.16	221.16	221.16	209.86	160.82
ESI	11.60	11.60	11.60	11.60	11.60
Bank guarantee outstanding (refer note d)	2,333.76	1,753.22	2,138.16	1,606.09	1,089.67
Unpaid Bonus (refer note e)	24.00	24.00	24.00	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 January 01, 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from April 01, 2014 and accordingly the revised bonus by way of arrears related to the year ended March 31, 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 April 01, 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 period / year as well as in the previous period / 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 effective date of the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group has given impact to the SC order on a prospective basis from the date of the said order.

g) The Group has recorded a provision of INR 11.98 million (June 30, 2025: INR 14.63 million, March 31, 2026: INR 12.85 million, March 31, 2025: INR 14.63 million and March 31, 2024: INR 26.91 million) against these contingent liabilities as a matter of abundance caution (refer note 22)

h) On March 24, 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 company 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 Restated Consolidated Summary Statement of assets and Liabilities.

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 period / year and previous period / 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 as at June 30, 2026 INR 136.57 million (June 30, 2025: 47.02 million, March 31, 2026: INR 296.33 million, March 31, 2025: INR 396.79 million and March 31, 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 February 09, 2008, the Group on February 19, 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 February 19, 2008. The trust has refunded an amount of INR 6.00 million till the year ended March 31, 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 March 31, 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 July 18, 2021 for cancellation of these shares. NCLT vide its order dated August 28, 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 the holding company and their relatives.

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(All amount in INR millions unless otherwise stated)

43 Leases

a) Group as lessee

The Group has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 28 Years and land generally have lease term between 2 to 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 Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Annexure V).

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

	Land	Building	Commercial vehicles	Container	Other equipment	Total
As at April 01, 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 March 31, 2024	**180.64**	**543.38**	**23.05**	**18.80**	**0.02**	**765.89**
As at April 01, 2024	**180.64**	**543.38**	**23.05**	**18.80**	**0.02**	**765.89**
Additions *	5.91	279.35	-	75.71	-	360.97
Deletions	-	(39.19)	-	-	-	(39.19)
Depreciation expense	(48.25)	(186.24)	(4.12)	(19.80)	(0.02)	(258.43)
As at March 31, 2025	**138.30**	**597.30**	**18.93**	**74.71**	**-**	**829.24**
As at April 01, 2025	**138.30**	**597.30**	**18.93**	**74.71**	**-**	**829.24**
Additions *	-	80.03	-	0.18	-	80.21
Deletions	(0.37)	(4.04)	-	-	-	(4.41)
Depreciation expense	(12.04)	(47.69)	(1.03)	(7.93)	-	(68.69)
As at June 30, 2025	**125.89**	**625.60**	**17.90**	**66.96**	**-**	**836.35**
As at April 01, 2025	**138.30**	**597.30**	**18.93**	**74.71**	**-**	**829.24**
Additions *	13.47	552.42	-	0.30	-	566.19
Deletions	(4.87)	(56.19)	-	-	-	(61.06)
Depreciation expense	(48.36)	(227.00)	(4.12)	(31.87)	-	(311.35)
As at March 31, 2026	**98.54**	**866.53**	**14.81**	**43.14**	**-**	**1,023.02**
As at April 01, 2026	**98.54**	**866.53**	**14.81**	**43.14**	**-**	**1,023.02**
Additions *	-	57.88	-	3.02	-	60.90
Deletions	-	(7.70)	-	(0.23)	-	(7.93)
Depreciation expense	(12.00)	(62.69)	(1.03)	(7.98)	-	(83.70)
As at June 30, 2026	**86.54**	**854.02**	**13.78**	**37.95**	**-**	**992.29**

* 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:

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

	Amount
As at April 01, 2023	**812.97**
Additions	412.82
Deletions/Adjustments	(20.27)
Finance cost accrued during the year	59.30
Payment of lease liabilities (including interest)	(238.13)
As at March 31, 2024	**1,026.69**
As at April 01, 2024	**1,026.69**
Additions	576.05
Deletions/Adjustments	(42.31)
Finance cost accrued during the year	90.22
Payment of lease liabilities (including interest)	(330.90)
As at March 31, 2025	**1,319.75**
As at April 01, 2025	**1,319.75**
Additions	74.69
Deletions/Adjustments	(5.33)
Finance cost accrued during the period	25.45
Payment of lease liabilities (including interest)	(99.35)
As at June 30, 2025	**1,315.21**
As at April 01, 2025	**1,319.75**
Additions	547.05
Deletions/Adjustments	(64.70)
Finance cost accrued during the year	111.93
Payment of lease liabilities (including interest)	(431.88)
As at March 31, 2026	**1,482.15**
As at April 01, 2026	**1,482.15**
Additions	60.90
Deletions/Adjustments	(8.32)
Finance cost accrued during the period	29.76
Payment of lease liabilities (including interest)	(114.33)
As at June 30, 2026	**1,450.16**

The effective interest rate for lease liabilities is 8.25% (June 30, 2025, March 31, 2026, March 31, 2025: 8.25% and March 31, 2024: 8.25%).

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(All amount in INR millions unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	1,129.29	1,042.81	1,155.01	1,053.00	797.43
Current lease liabilities	320.87	272.40	327.14	266.75	229.26
Closing balance	**1,450.16**	**1,315.21**	**1,482.15**	**1,319.75**	**1,026.69**

The following are the amounts recognised in consolidated statement of profit and loss

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	83.70	68.69	311.35	258.43	203.47
Interest expense on lease liabilities	29.76	25.45	111.93	90.22	59.30
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost (refer note 26)	111.66	130.34	517.16	470.90	245.18
Expense relating to short term lease (refer note 30)	16.22	20.66	58.82	76.52	62.63
Profit on termination of lease contracts (refer note 25)	(0.83)	(0.92)	(3.65)	(3.11)	(1.93)
Total	**240.51**	**244.22**	**995.61**	**892.96**	**568.65**

The group has total cash outflow for Lease of June 30, 2026 INR 242.07 Million (June 30, 2025 INR 250.14 Million, March 31, 2026 INR 1,007.86 Million, March 31, 2025 INR 878.33 Million and March 31, 2024 INR 545.94 Million)

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on Right to use of an asset (ROU) assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

Details of the contractual maturity of lease liabilities as at June 30, 2026, June 30, 2025, March 31,2026, March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than one year	423.64	364.55	432.65	358.74	297.21
Later than one year but not later than five years	1,042.28	839.26	1,041.59	830.54	653.39
Later than five years	353.77	491.16	400.16	520.35	345.98

b) 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 June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rental Income for the period / year	20.06	7.47	55.69	11.22	75.85
Gross block of leased asset*	229.69	147.19	200.58	36.83	258.83
Depreciation provided during the period / year ended	5.92	3.67	17.97	2.67	22.93
Accumulated depreciation	103.34	63.63	105.83	14.09	180.09
Written down value of leased asset	126.35	83.56	94.75	22.74	78.74

* For Investment properties refer note 5

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

(All amount in INR millions unless otherwise stated)

(c) Group as lessor/sub-lessor (financing leases)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amounts recognised in Balance sheet					
Number of leases	2	2	2	2	1
Net Investment at inception of the lease	799.23	778.87	778.87	251.28	254.38
Addition	1.20	0.44	112.66	558.78	-
Interest income charged on asset leased	14.76	10.66	52.97	26.29	3.36
Amount receivable/ received from customer	(45.31)	(24.95)	(145.27)	(57.48)	(6.46)
Net Investment in lease	**769.88**	**765.02**	**799.22**	**778.87**	**251.28**
Current	135.42	668.02	128.04	86.51	17.77
Non-Current	634.47	97.00	671.19	692.36	233.51
Maturity analysis of undiscounted cash flows from the leases assets					
Within one year	179.43	150.30	172.77	135.88	35.40
Between 1 and 2 years	181.03	159.51	174.34	151.70	35.48
Between 2 and 3 years	184.41	161.05	178.82	153.27	39.30
Between 3 and 4 years	126.10	164.75	146.27	157.75	40.54
Between 4 and 5 years	85.67	122.76	84.29	140.06	40.62
More than 5 years	160.90	249.75	183.24	267.53	148.99
Total	**917.54**	**1,008.12**	**939.73**	**1,006.19**	**340.33**
Reconciliation of undiscounted cash flows to net investment in lease					
Total of undiscounted cash flows to be received over time	917.54	1,008.12	939.73	1,006.19	340.33
Unearned income to be accrued over remaining lease period	(147.65)	(243.10)	(140.50)	(227.32)	(89.05)
Net Investment in lease at period / year end	**769.89**	**765.02**	**799.23**	**778.87**	**251.28**

June 30, 2026: Nil, June 30, 2025: Nil, March 31, 2026: INR Nil, March 31,2025: INR 24.31 million and March 31, 2024: 28.75 million on account of recognition of lease receivables is included under Other services in note 24.

44 The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, Group is in the process of updating the documentation entered with the related parties during the financial year and expects such records to be in existence latest by the due date under that law. The management is of the opinion that the transactions are at arm's length so that the aforesaid legislation will not have any impact on the summary statement, particularly on the amount of tax expenses and that of provision for tax.

45 The Holding Company had earlier incurred costs aggregating to INR 92.94 million up to March 31, 2024 in connection with the Draft Red Herring Prospectus (DRHP) filed with SEBI in September 2023.

During the year ended March 31, 2025, out of the cumulative DRHP-related expenditure amounting to INR 93.73 million, the Holding 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 from selling shareholders. (Ref note 37(b)(vii)).

46 A sum of INR 20.42 million (June 30, 2025: 68.66 million, March 31, 2026: 22.36 million, March 31, 2025: 31.31 million and March 31, 2024: 31.83 million) is appearing under 'Claims receivable' (under note 6) from insurance companies and customers as at June 30, 2026. Also, 'Balance with government authorities' (under note 9) includes an amount of INR 28.39 millions (June 30, 2025: INR 32.50 million, March 31, 2026: INR 25.62 million, March 31, 2025: INR 32.64 million and March 31, 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 9.55 million and INR 12.08 million (June 30, 2025: INR 14.58 million and INR 16.30 million, March 31, 2026: INR 9.55 million and INR 12.08 million, March 31, 2025: INR 14.58 million and INR 16.30 million, March 31, 2024: INR 14.58 million and INR 18 million) against these claims receivable and deposits respectively.

(All amount in INR millions unless otherwise stated)

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

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the period / year	221.46	225.70	225.70	205.63	177.97
Additions / (reversal)	19.05	4.29	(0.88)	23.87	33.79
Write off	-	-	(3.36)	(3.80)	(6.13)
Closing as at period / year end	**240.51**	**229.99**	**221.46**	**225.70**	**205.63**

48 Carve out assets

The Holding Company entered into Shareholder's Agreement with CJ Logistics Corporation, a Holding Company registered under the Laws of Republic of Korea along with other Shareholders on June 5, 2017 which was further amended on July 30, 2017 and April 06, 2018 and further on August 09, 2019. As per the terms of Agreement, certain properties had been agreed to be carved out from the Holding Company by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders. Time period for sale of few carve out assets has been extended time to time based on mutual consent/recording the consent in Board Meeting. The mechanism for carving out assets is as under:

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

b) It was agreed that the holding company shall pay retention bonus to each promoter 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 holding company on account of sale of all carve out asset and the aggregate circle rate, such shortfall will be adjusted by the Group from the promoters on pro rata basis. It was also agreed that Tax on the sale of the carve out assets shall be paid by holding company, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the promoters of the holding company.

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

d) As at March 31, 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 September 25, 2023.

49 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				
			June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Transrail Logistics Limited	India	Transportation & logistics services	100%	100%	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Transportation & logistics services	100%	100%	100%	100%	100%
CJ Korea Express India Private Limited	India	Transportation & logistics services	100%	100%	100%	100%	100%

Entities having control over the Group
CJ Logistics Corporation owns 55.96% of the equity shares in CJ Darcl Logistics Limited.

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50 Statutory Group Information

Net Assets of the Holding Company and its subsidiaries as at June 30, 2026, June 30,2025, March 31, 2026, March 31, 2025 and March 31, 2024

Name of the entity	As at June 30, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	94.62%	8,165.40	96.36%	247.93	98.86%	(0.14)	96.36%	247.79
Subsidiaries								
Indian								
Transrail Logistics Limited	5.28%	455.75	3.74%	9.63	1.14%	(0.00)	3.74%	9.63
CJ Korea Express India Private Limited	0.12%	9.99	0.00%	0.00	0.00%	-	0.00%	0.00
Foreign								
Darcl Logistics Nepal Private Limited	(0.02%)	(1.45)	(0.10%)	(0.27)	0.00%	-	(0.10%)	(0.27)
	100.00%	**8,629.69**	**100.00%**	**257.29**	**100.00%**	**(0.14)**	**100.00%**	**257.15**

Name of the entity	As at June 30, 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 INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	94.64%	7,259.06	88.27%	132.22	100.08%	10.94	89.07%	143.16
Subsidiaries								
Indian								
Transrail Logistics Limited	5.26%	403.61	11.94%	17.89	(0.08%)	(0.01)	11.12%	17.88
CJ Korea Express India Private Limited	0.10%	7.71	(0.04%)	(0.06)	0.00%	-	(0.04%)	(0.06)
Foreign								
Darcl Logistics Nepal Private Limited	0.00%	(0.29)	(0.17%)	(0.25)	0.00%	-	(0.16%)	(0.25)
	100.00%	**7,670.09**	**100.00%**	**149.80**	**100.00%**	**10.93**	**100.00%**	**160.73**

Name of the entity	As at March 31, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	94.57%	7,917.61	92.92%	805.88	100.49%	(4.17)	92.88%	801.71
Subsidiaries								
Indian								
Transrail Logistics Limited	5.33%	446.13	6.96%	60.37	(0.49%)	0.02	7.00%	60.39
CJ Korea Express India Private Limited	0.11%	9.99	0.25%	2.23	0.00%	-	0.25%	2.23
Foreign								
Darcl Logistics Nepal Private Limited	(0.01%)	(1.19)	(0.13%)	(1.15)	0.00%	-	(0.13%)	(1.15)
	100.00%	**8,372.54**	**100.00%**	**867.33**	**100.00%**	**(4.15)**	**100.00%**	**863.18**

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

Name of the entity	As at March 31, 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 INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	94.76%	7,115.90	91.85%	855.23	100.00%	(20.52)	91.67%	834.71
Subsidiaries								
Indian								
Transrail Logistics Limited	5.14%	385.74	8.25%	76.80	0.00%	-	8.43%	76.80
CJ Korea Express India Private Limited	0.10%	7.76	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Foreign								
Darcl Logistics Nepal Private Limited	0.00%	(0.04)	(0.09%)	(0.79)	-	-	(0.09%)	(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 March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	95.26%	6,285.81	96.10%	795.50	100.00%	(0.28)	96.10%	795.22
Subsidiaries								
Indian								
Transrail Logistics Limited	4.68%	308.94	4.06%	33.62	0.00%	-	4.06%	33.62
CJ Korea Express India Private Limited	0.12%	7.81	(0.01%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Foreign								
Darcl Logistics Nepal Private Limited	(0.06%)	(3.87)	(0.15%)	(1.25)	0.00%	-	(0.15%)	(1.25)
	100.00%	**6,598.69**	**100.00%**	**827.80**	**100.00%**	**(0.28)**	**100.00%**	**827.52**

(All amount in INR millions unless otherwise stated)

51 a) Common Control Acquisition

The Chandigarh bench of the National Company Law Tribunal (NCLT) vide its order dated August 28, 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 April 01, 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 September 22, 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 August 28, 2023, have approved the scheme of arrangement 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 Promotors and their relatives.
In accordance with the NCLT order, all the assets and liabilities of ASM and GARGO have been transferred to the Group. The Group has recorded this transfer as an asset purchase acquisition in its book of accounts following the guidelines of Ind AS notified under section 133 of the act, subject to any amendment from time to time.

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

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

Pursuant to the said scheme, an aggregate of 60,82,369 equity shares, face value of Rs 10 each held by ASM and GARGO in the share capital of the Group have been cancelled and an equivalent 60,82,369 number of equity shares, face value of Rs 10 each were allotted to the shareholders of ASM and GARGO, as listed below. There was no change in the total equity shareholding of the Group, on account of these allotment/ cancellation of equity shares pursuant to the approved Scheme (Refer note 15)

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

Name of shareholders	Number of shares (absolute)
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 Aggarwal	111
Total	**6,082,369**

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52 During the year ended March 31, 2026 The Holding Company and one subsidiary has used accounting software for maintaining its books of accounts and subsystem relating to revenue, lorry hire expenses, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at database level. In case of the Holding Company, for public deposits and distribution/air cargo, audit trail feature was not enabled at both application and database level.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

During the year ended March 31, 2025 and March 31, 2024 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 on certain fields and also at database level.

In case of the Holding Company, for subsystems 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.
In case of one subsidiary, for subsystems relating to Revenue and Lorry hire expenses, audit trail feature was not enabled.

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.

53 During the year ened March 31, 2026 ,The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times. As required by the relevant provisions of the Companies (accounts) Rule 2014 (as amended), the back-up of books of account has been kept in servers physically located in India on a daily basis. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the application used for public deposits and air and road distribution for the whole year.
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 the logs of the daily backup were not available for application used for revenue and fleet hire expenses for the period from April 01, 2024 to April 29, 2024. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the at application used in related to public deposits and air/road distribution for the whole year.

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

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

55 Foreign currency balances
The Group has outstanding foreign currency balances of INR 85.66 million (June 30, 2025 INR 92.09 million, March 31, 2026: INR 95.10 million , March 31, 2025: INR 95.41 million and March 31, 2024 INR 130.12 Million) and INR 117.90 million (June 30, 2025 INR 117.64, million, March 31, 2026: INR 86.58 million, March 31, 2025: INR 91.99 million and March 31, 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.

56 During the year ended March 31, 2026, the Holding Company maintained a deposit repayment reserve of INR 35 million against the statutory requirement of INR 18.45 million in respect of public deposits. Out of which INR 10 million out of the surplus reserve was placed under lien against a bank guarantee, which was released by April 30, 2026. Based on an opinion obtained from an independent consultant, management is of the view that utilisation of amounts in excess of the statutory requirement does not result in non-compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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(All amount in INR millions unless otherwise stated)

57 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 April 01, 2026	Income earned during the period	Amount paid during the year	Written Back	As at June 30, 2026
Transport Radhika (OPC) Private Limited	Customer	0.13	-	-	-	0.13

Customer Name	Nature of Relationship	As at April 01, 2025	Income earned during the period	Amount received during the period	Written Back	As at June 30, 2025
Transport Radhika (OPC) Private Limited	Customer	0.07	0.16	0.22	-	0.01

Customer Name	Nature of Relationship	As at April 01, 2025	Income earned during the period	Amount paid during the year	Written Back	As at March 31, 2026
Transport Radhika (OPC) Private Limited	Customer	0.07	0.59	0.53	-	0.13

Customer Name	Nature of Relationship	As at April 01, 2024	Income earned during the period	Amount paid during the year	Written Back	As at March 31, 2025
Ritajya Industry Private Limited	Customer	-	0.10	0.10	-	-
Transport Radhika (OPC) Private Limited	Customer	0.23	3.63	3.80	-	0.07

Vendor Name	Nature of Transaction	As at March 31, 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at March 31, 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 period / 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,

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

Name of the intermidiary who has received the funds	Date of funds received	Amount of funds received	Date on which funds are advanced in form of loan to subsidiary	Amount of fund further advanced in form of loan to subsidiary	Ultimate beneficiary
Transrail Logistics Limited	September 30,2023	4.35	March 31,2026	2.86	NA

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

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

(All amount in INR millions unless otherwise stated)

58 Details of dues to micro enterprises and small enterprises

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period /year					
Principal amount due to micro and small enterprises	-	-	0.11	0.48	-
Interest due on above	-	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / 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 period / 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 period / 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	-	-	-	-	-

59 During the month of April 2025, CJ Logistics Corporation (CJL), existing shareholder of the Holding Company, has purchased INR 6.75 million equity shares of the Holding Company from the other shareholders of Holding Company. Also, the Company has issued 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. In September 2025, the Holding Company has passed an resolution for approval of redemption of OCRPS at price of INR 216.22 along with fixed coupon rate and has been redeemed by the Holding Company.

60 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 March 31, 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 March 31, 2024 amounting to INR 249.63 million, presented in financial statements have also been regrouped to other financial liabilities (current).

61 The Holding Company received an intimation from one of the Directors with executive functions on March 12, 2025, that he has been convicted by Hon’ble CBI court in one of the matters not related to the Holding 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 Holding Company w.e.f. April 11, 2025. The Holding 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 Holding Company.
During the month of September 2025, Mr. Roshan Lal Aggarwal has resigned as "Promoter" of the Company. Subsequently, Mr. Nitish Agarwal has been appointed as the Joint Managing Director (JMD) of the Company in his capacity.

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 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

per Yogesh Midha
Partner
Membership No. 094941

Place: Mumbai
Date: August 31, 2026

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

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

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456
Place: Gurugram

Jaeman Kwak
(Director and Chief Financial Officer)
Place: Gurugram
Date: August 31, 2026

Apoorva Kumar
(Company Secretary)
Place: Gurugram
Date: August 31, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Krishan Kumar Agarwal
(*Vice Chairman and Managing Director*)

Date: September 7, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Darshan Kumar Agarwal
(*Joint Managing Director*)

Date: September 7, 2026
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Narender Kumar Agarwal
(*Joint Managing Director*)

Date: September 7, 2026
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nitesh Agarwal
(*Joint Managing Director*)

Date: September 7, 2026
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Junghun Baig
(*Executive Director and Deputy Chief Executive Officer*)

Date: September 7, 2026
Place: Tuticorin (Tamilnadu)

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hyun Chul Yoo
(*Non-Executive Director*)

Date: September 7, 2026
Place: South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Eek Soon Dan
(*Non- Executive Director*)

Date: September 7, 2026
Place: South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sung Min Joo
(*Non- Executive Director*)

Date: September 7, 2026
Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jae Man Kwak
(*Executive Director and Chief Financial Officer*)

Date: September 7, 2026
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yun Young Kwak
(*Non- Executive Director*)

Date: September 7, 2026
Place: South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hyun Chul Maeng
(*Independent Director*)

Date: September 7, 2026
Place: South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yang Koo Lee
(*Additional Independent Director*)

Date: September 7, 2026
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yong Hwan Choung
(*Chairman and Independent Director*)

Date: September 7, 2026
Place: Sonipat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajni Hasija
(*additional Independent Director*)

Date: September 7, 2026
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjiv Garg
(*Independent Director*)

Date: September 7, 2026
Place: Delhi

DECLARATION

I, Krishan Kumar Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Addendum in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Krishan Kumar Agarwal

Date: September 7, 2026
Place: Hisar

DECLARATION

I, Darshan Kumar Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Addendum in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Darshan Kumar Agarwal

Date: September 7, 2026
Place: Delhi

DECLARATION

I, Narender Kumar Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Addendum in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Narender Kumar Agarwal

Date: September 7, 2026
Place: Gurugram

DECLARATION

I, Nitesh Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Addendum in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Nitesh Agarwal

Date: September 7, 2026
Place: Gurugram

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Prem Lata Agarwal, Puneet Agarwal and Sanjaykumar Atmaram Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Addendum in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Prem Lata Agarwal, Puneet Agarwal and Sanjaykumar Atmaram Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF PREM LATA AGARWAL, PUNEET AGARWAL AND SANJAYKUMAR ATMARAM AGARWAL ACTING THROUGH KRISHAN KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

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Name: Krishan Kumar Agarwal

Date: September 7, 2026
Place: Hisar

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Raj Bala Aggarwal, Vineet Agarwal & Sons HUF, Vineet Aggarwal, and Vibha Gupta hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Addendum in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Raj Bala Aggarwal, Vineet Agarwal HUF, Vineet Aggarwal and Vibha Gupta assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF RAJ BALA AGGARWAL, VINEET AGARWAL & SONS HUF, VINEET AGGARWAL AND VIBHA GUPTA ACTING THROUGH DARSHAN KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

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Name: Darshan Kumar Agarwal

Date: September 7, 2026
Place: Delhi

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Nikhil Agarwal and Madhu Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Addendum in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Nikhil Agarwal and Madhu Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF NIKHIL AGARWAL AND MADHU AGARWAL ACTING THROUGH NARENDER KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

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Name: Narender Kumar Agarwal

Date: September 7, 2026
Place: Gurugram

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Sushma Aggarwal and Ishant Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Addendum in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Sushma Aggarwal and Ishant Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF SUSHMA AGGARWAL AND ISHANT AGARWAL ACTING THROUGH NITESH AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Nitesh Agarwal

Date: September 7, 2026
Place: Gurugram

DECLARATION BY OTHER SELLING SHAREHOLDERS

Mahima Agarwal, Parveen Bansal (HUF), Divya Bansal, Usha Devi Manoj Kumar Agarwal, Ritu Mukesh Agarwal and Ankit Lalit Agrawal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Addendum in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Mahima Agarwal, Parveen Bansal (HUF), Divya Bansal, Usha Devi Manoj Kumar Agarwal, Ritu Mukesh Agarwal and Ankit Lalit Agrawal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF MAHIMA AGARWAL, PARVEEN BANSAL (HUF), DIVYA BANSAL, USHA DEVI MANOJ KUMAR AGARWAL, RITU MUKESH AGARWAL AND ANKIT LALIT AGRAWAL ACTING THROUGH KRISHAN KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Krishan Kumar Agarwal

Date: September 7, 2026
Place: Hisar

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

Krishan Kumar Agarwal & Sons hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by it in this Addendum in relation to itself, as a Selling Shareholder and the Offered Shares are true and correct. Krishan Kumar Agarwal & Sons assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF KRISHAN KUMAR AGARWAL & SONS

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Name: Krishan Kumar Agarwal

Date: September 7, 2026
Place: Hisar

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

Samiha Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by her in this Addendum in relation to herself, as a Selling Shareholder and the Offered Shares are true and correct. Samiha Agarwal assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF SAMIHA AGARWAL ACTING THROUGH HER LEGAL GUARDIAN, NARENDER KUMAR AGARWAL

Name: Narendra Kumar Agarwal

Date: September 7, 2026
Place: Gurugram

DECLARATION BY OTHER SELLING SHAREHOLDER

Saranya Agarwal hereby certifies that all statements, disclosures, and undertakings specifically made or confirmed by her in this Addendum in relation to herself, as a Selling Shareholder and the Offered Shares are true and correct. Saranya Agarwal assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

FOR AND ON BEHALF OF SARANYA AGARWAL ACTING THROUGH NARENDER KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

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Name: Narender Kumar Agarwal

Date: September 7, 2026
Place: Gurugram