S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 26(D)(f) to the accompanying standalone financial statements regarding the Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these standalone financial statements. Our audit report for the previous year ended March 31, 2025 was also qualified in respect of this matter.

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

Emphasis of Matter – Service Exports from India Scheme ('SEIS') Benefits

We draw attention to Note 26(B)(g) to the accompanying standalone financial statements which describes the proceedings relating to demand orders/ notices of Rs. 18,409.94 lakhs received by the Company from the Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 16 and 2.2(g) of the standalone financial statements)*	
For the year ended March 31, 2026, the Company has recognized revenue from operations of Rs. 1,57,771.88 lakhs. Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled and is accrued with reference to the throughput handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures, among others included the following: • We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with the Indian Accounting Standards (Ind AS). • We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. • We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customer. • We also tested samples of revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables are properly recorded in the correct period. • We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Litigation, arbitrations, claims and other contingencies</u> (as described in Note 26(B) and (D) of the standalone financial statements)</td></tr>
<tr><td>As of March 31, 2026, the Company is subject to various contingencies relating to tax and legal matters, including pending litigations and other exposures.

Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company.

Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone financial statements.

Accordingly, litigations, arbitrations, claims and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.</td><td>Our audit procedures, among others included the following:
• We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls.

• We obtained the legal and tax cases summary and assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss.

• We obtained direct confirmation from company's external legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel.

• We obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.

• We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities.

• We assessed the adequacy of the disclosures in the standalone financial statements with regard to the facts and circumstances of the legal and litigation matters.</td></tr>
<tr><td colspan="2"><u>Impairment of Goodwill</u> (as described in note 4 of the standalone financial statements)</td></tr>
<tr><td>The Company's balance sheet includes Rs. 30,296.53 lakhs of goodwill. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cashflow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.

The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:

- Projected revenue growth, operating margins and operating cash-flows in the years 1 to 5;

- Stable long-term growth rates till perpetuity; and

- Business specific discount rates (pre-tax).</td><td>Our audit procedures, among others included the following:
• We assessed the Company's methodology applied in determining the CGUs to which the goodwill is allocated.

• We assessed the assumptions used by the management for cash flow forecasts including discount rates, expected growth rates and terminal growth rate used.

• We assessed the recoverable value by performing sensitivity testing of key assumptions used.</td></tr>
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Key audit matters	How our audit addressed the key audit matter
The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to standalone financial statements as a whole.	• We discussed potential changes in the key assumptions as compared to the previous year /actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the cash flow model prepared by the management. • We assessed the adequacy of the disclosures in the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, except for the matter stated in the Basis for Qualified Opinion paragraph above, we report, to the extent applicable, that:

   (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matter described in the Basis for Qualified Opinion paragraph and in paragraph (j)(vi) below on our reporting under Rule 11(g), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

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

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above on reporting under section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) Without considering the effects of the matter described in the 'Basis of Qualified Opinion' section above, in our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 (B) and (D) to the standalone financial statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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 and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level, as described in Note 35 to the standalone financial statements. 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 where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

S.R. Batliboi & Co. LLP Gurugram

UDIN: 26501396FAEEVP7693

Place of Signature: New Delhi
Date: May 07, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Gateway Distriparks Limited (the Company')

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

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

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3 and Note 7(b) to the standalone financial statements included in property, plant and equipment and assets held for sale respectively are held in the name of the Company except for two immovable properties as indicated in the below mentioned cases as at March 31, 2026 for which title deeds were not available with the Company and hence we are unable to comment on the same. Certain title deeds of the immovable properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated December 02, 2021, are not individually held in the name of the Company:

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether promoter, director or their relative or employee	Period held since which period	Reason for not being held in name of company
Freehold land at Piyala	8,092.26	Gateway Rail Freight Limited	No	Financial year 2006-07 onwards	These lands were purchased by the Company (Gateway Rail Freight Limited), now renamed as Gateway Distriparks Limited, subsequent to the merger. The process of changing the name in land records is yet to be completed by the Company post the above-mentioned merger.
Freehold land at Garhi	10,648.84		No	Financial year 2010-11 onwards	
Freehold land at Sahnewal	7,771.32		No	Financial year 2006-07 onwards	
Freehold land at Viramgam	6,274.09		No	Financial year 2014-15 onwards	

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Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether promoter, director or their relative or employee	Period held since which period	Reason for not being held in name of company
Freehold land at Krishnapatnam	1,243.67	Gateway Distriparks Limited (Erstwhile Holding Company)	No	Financial year 2015-16 onwards	Gateway Distriparks Limited (erstwhile holding Company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building at Krishnapatnam	6,905.58				
Freehold land at Piyala	3.20	Gaurav and Deepak	Not Applicable	Financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company.
Freehold land at Piyala	17.14	Sanket and Rishipal	Not Applicable		

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Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether promoter, director or their relative or employee	Period held since which period	Reason for not being held in name of company
Freehold land at Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	Financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime, it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during that year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building at Chennai	2,430.75		No	Financial year 2014-15 onwards	

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Further, title deeds in respect of certain immovable properties having gross and net book value of Rs. 31,284.72 lakhs included in plant, property and equipment are pledged with lenders and their title deeds are not available with the Company. The same has been confirmed by the lenders.

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

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

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 9(a) and 9(b) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company.

The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

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

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

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

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

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

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

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

(vii)(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, 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. 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. The provisions relating to sale tax, service tax, value added tax and duty of excise are not applicable to the Company.

(b) The dues of goods and service tax, income-tax, service tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Rs. (in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
The Finance Act, 1994	Service Tax	90.42	-	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs and Service Tax
The Finance Act, 1994	Service Tax	382.32	-	2005-06 to 2011-12	Custom, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	2,282.30	-	2016-17 to 2017-18	Commissioner of Central Excise, Customs and Service Tax
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	9.83	-	2017-18	Assistant Commissioner CGST and Central Excise Commissionerate
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	75.04	7.50	2017-18 to 2018-19	Joint Commissioner CGST
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	518.92	-	2018-19 to 2023-24	Joint Commissioner CGST
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	283.92	-	2017-18 to 2021-22	Custom, Excise and Service Tax Appellate Tribunal
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	47.02	-	2021-22	Appellate Deputy Commissioner (ST), GST

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Name of the Statute	Nature of Dues	Amount Rs. (in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
The Customs Act, 1962	Service Exports from India Scheme (SEIS) benefits	8,202.32	517.67	2015-16 to 2018-19	Commissioner of Central Excise, Customs and Service Tax
The Tamil Nadu tax on Entry of Motor Vehicles to Local Areas Act, 1990	Entry tax	207.50	17.29	2004-05	Deputy Commissioner Chennai (Appeals)
Income Tax Act, 1961	Income Tax	1,600.69	-	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	26.00	13.00	2010-11	High Court, Andhra Pradesh
Income Tax Act, 1961	Income Tax	274.19	-	2012-13	High Court, Andhra Pradesh
Income Tax Act, 1961	Income Tax	270.76	-	2013-14	High Court, Andhra Pradesh

According to information and explanation given to us, there are no dues of provident fund, employees' state insurance, duty of customs which have not been deposited on account of any dispute. The provisions relating to sales tax, duty of excise and value added tax are not applicable to the Company.

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

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

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

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

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

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

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

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

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Gurugram

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

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

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

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

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

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

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

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

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

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

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

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

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

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Gurugram

(xix) On the basis of the financial ratios disclosed in Note 33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 22(a) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Companies Act. This matter has been disclosed in Note 22(a) to the standalone financial statements.

(xi) The reporting under clause 3(xxi) of the Order is not applicable to standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

S.R. Batliboi & Co. LLP
Gurugram

UDIN: 26501396FAEEVP7693

Place of Signature: New Delhi
Date: May 07, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of Gateway Distriparks Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

S.R. Batliboi & Co. LLP
Gurugram

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

(a) With respect to the matter stated in the "Basis for Qualified Opinion" section of our Auditor's Report on the Standalone Financial Statements for the year ended March 31, 2026, in respect of the advances made and the regulatory proceedings described therein, the Company did not have adequate internal control system for assessment of provisions that may be required related to recovery of such underlying advances and potential consequences of related regulatory proceeding.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Gateway Distriparks Limited, which comprise the Balance Sheet as at March 31, 2026, and the related Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statements of Gateway Distriparks Limited and this report affect our report dated May 07, 2026, which expressed a qualified opinion on those standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

UDIN: 26501396FAEEVP7693

Place of Signature: New Delhi
Date: May 07, 2026

S.R. Batliboi & Co. LLP Gurugram

GATEWAY DISTRIPARKS LIMITED
CIN: L60231MH2005PLC344764
Standalone Balance Sheet as at 31 March 2026
(All amounts in Rupees in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,25,777.42	1,24,280.82
Capital work-in-progress	3(a)	2,908.94	941.52
Goodwill	4	30,296.53	30,296.53
Other intangible assets	4	543.86	846.50
Right-of-use assets	31	13,699.25	15,544.21
Equity investments in subsidiaries and joint venture	5(a)	36,962.79	36,962.79
Financial assets			
(i) Investments	5(b)	1,247.42	1,704.76
(ii) Loans	6(f)	-	-
(iii) Other financial assets	6(e)	2,430.51	2,529.44
Income tax assets	15(d)	611.70	680.40
Deferred tax assets (net)	15(c)	21,692.74	19,418.58
Other non-current assets	7(a)	3,284.27	1,911.41
Total non-current assets		**2,39,455.43**	**2,35,116.96**
Current assets			
Contract assets	6(b)	410.20	515.38
Financial assets			
(i) Investments	5(c)	8,204.91	6,483.33
(ii) Trade receivables	6(a)	17,912.76	17,729.72
(iii) Cash and cash equivalents	6(c)	545.46	820.55
(iv) Bank balances other than (iii) above	6(d)	39.13	41.30
(v) Other financial assets	6(e)	379.11	25.20
Other current assets	7(a)	1,542.05	1,169.63
Total current assets		**29,033.62**	**26,785.11**
Assets held for sale	7(b)	860.38	1,750.52
TOTAL ASSETS		**2,69,349.43**	**2,63,652.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	1,63,273.55	1,52,666.04
Total equity		**2,13,237.93**	**2,02,630.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	11,091.71	15,702.63
(ii) Lease liabilities	31	11,833.09	13,877.27
Provisions	14	891.08	843.18
Total non-current liabilities		**23,815.88**	**30,423.08**
Current liabilities			
Contract liabilities	10(a)	1,769.07	1,009.76
Financial liabilities			
(i) Borrowings	9(b)	5,740.86	7,165.50
(ii) Lease liabilities	31	2,824.93	2,436.75
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10(b)	1,058.25	822.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	13,501.75	11,973.79
(iv) Other financial liabilities	11	4,332.86	3,428.73
Other current liabilities	12	2,777.46	3,153.03
Provisions	14	254.41	354.71
Current tax liabilities	15(d)	36.03	254.13
Total current liabilities		**32,295.62**	**30,599.09**
Total liabilities		**56,111.50**	**61,022.17**
TOTAL EQUITY AND LIABILITIES		**2,69,349.43**	**2,63,652.59**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

S.R. Batliboi & Co. LLP Gurugram

Place: New Delhi
Date: 07 May 2026

For and on behalf of the Board of Directors of Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873
Place: New Delhi
Date: 07 May 2026

Divyang Jain
Company Secretary
Membership No.: A38939

Gateway Distriparks Limited

GATEWAY DISTRIPARKS LIMITED
CIN: L60231MH2005PLC344764
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rupees in lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
1 INCOME			
Revenue from operations	16	1,57,771.88	1,50,499.08
Other income	17	3,118.91	4,425.55
Total income		1,60,890.79	1,54,924.63
2 EXPENSES			
Operating expenses	18	1,02,299.42	97,601.28
Employee benefits expense	19	8,628.61	7,729.01
Finance costs	21	3,072.09	3,966.08
Depreciation and amortisation expense	20	7,532.75	9,147.65
Other expenses	22	9,661.51	10,654.04
Total expenses		1,31,194.38	1,29,098.06
3 Profit before tax (1-2)		29,696.41	25,826.57
4 Tax expenses			
Current tax	15	5,209.01	4,535.63
Adjustment of tax relating to earlier periods	15	(69.05)	410.43
Deferred tax	15	(2,279.53)	(2,984.42)
Total tax expense		2,860.43	1,961.64
5 Profit for the year (3-4)		26,835.98	23,864.93
6 Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements gain / (loss) on defined benefit obligation		15.31	(9.64)
Income tax relating to the above	15	(5.35)	3.37
Other comprehensive income / (loss) for the year, net of tax		9.96	(6.27)
Total comprehensive income for the year, net of tax (5+6)		26,845.94	23,858.66
Earnings per equity share [Face value Rs. 10 per share (31 March 2025: Rs. 10 per share)]			
Basic earnings per share (Rs.)	29	5.37	4.78
Diluted earnings per share (Rs.)	29	5.37	4.78

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

S.R. Batliboi & Co. LLP Gurugram

Place: New Delhi
Date: 07 May 2026

For and on behalf of the Board of Directors of
Gateway Distriparks Limited

Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 07 May 2026

GATEWAY DISTRIPARKS LIMITED
CIN: L60231MH2005PLC344764
Standalone Statement of Cash Flow for the year ended 31 March 2026
(All amounts in Rupees in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before tax	29,696.41	25,826.57
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment and right-of-use assets	7,230.11	8,849.73
Amortisation of intangible assets	302.64	297.92
Finance costs	3,054.75	3,966.08
Impairment loss on trade receivables	87.96	116.88
Impairment loss on doubtful advances/ deposits	-	15.52
Interest income	(18.07)	(35.96)
Gain on sale of property, plant and equipments (net)	(309.71)	(111.39)
Liabilities/ provisions no longer required written back	(156.02)	(1,296.82)
Impairment loss on doubtful ground rent	7.80	9.76
Government grant	-	(465.11)
Gain on sale of investment measured at FVTPL (net)	(725.83)	(230.95)
Gain on fair valuation of investments measured at FVTPL (net)	(47.72)	(98.47)
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(105.79)	(121.15)
Unwinding of discount on security deposit	(13.63)	(27.55)
Dividend income	(1,428.32)	(1,281.01)
Operating profit before working capital changes	**37,574.58**	**35,414.05**
Working capital adjustments		
(Increase)/ decrease in trade receivables	(271.00)	(2,989.56)
(Increase)/ decrease in contract assets	97.39	(99.44)
(Increase)/ decrease in other financial assets	(43.32)	315.23
(Increase)/decrease in other non-current assets	(500.85)	19.15
(Increase)/decrease in other current assets	(372.41)	304.33
Increase/ (decrease) in contract liabilities	784.66	173.66
Increase/ (decrease) in trade payables	1,546.31	3,212.23
Increase/ (decrease) in provisions	(37.09)	(360.82)
Increase/ (decrease) in other financial liabilities	858.03	157.82
Increase/ (decrease) in other current liabilities	539.43	383.72
Cash generated from operations	**40,175.73**	**36,530.37**
Income taxes paid (net of refunds)	(5,289.35)	(3,497.90)
Net cash flows from operating activities (A)	**34,886.38**	**33,032.47**
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (including capital work in progress)	(8,899.95)	(2,571.06)
Proceeds from sale of property, plant and equipment	362.48	134.27
Investment in equity shares of an associate company	-	(6,039.91)
Proceeds from redemption of zero coupon redeemable preference shares	563.13	359.95
Proceeds from sale of investments measured at FVTPL	25,427.51	17,000.83
Purchase of investments measured at FVTPL	(26,375.54)	(21,330.67)
Advance received for sale of property, plant and equipment	-	1,800.00
Investments in bank deposits with original maturity of more than 12 months (net)	(187.27)	1,010.64
Dividend income	1,428.32	1,281.01
Interest received	9.49	121.66
Net cash flows used in investing activities (B)	**(7,671.83)**	**(8,233.28)**
C. Cash flow from financing activities :		
Repayment of long-term borrowings	(8,203.21)	(17,418.81)
Proceeds from long-term borrowings	2,185.00	9,189.00
(Repayment)/Proceeds from short-term borrowings	(17.35)	36.17
Payment of principal portion of lease liabilities	(2,142.63)	(2,298.94)
Payment of interest portion of lease liabilities	(1,386.47)	(1,575.99)
Dividends paid	(16,238.43)	(9,992.88)
Interest paid	(1,686.55)	(2,363.04)
Net cash flows used in financing activities (C)	**(27,489.64)**	**(24,424.49)**
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	**(275.09)**	**374.70**
Cash and cash equivalents at the beginning of the year **(E)**	820.55	445.85
Cash and cash equivalents at the end of the year (F=D+E)	**545.46**	**820.55**

Gateway Distriparks Limited

S.R. Batliboi & Co. LLP Gurugram

GATEWAY DISTRIPARKS LIMITED
CIN: L60231MH2005PLC344764
Standalone Statement of Cash Flow for the year ended 31 March 2026
(All amounts in Rupees in lakhs, unless otherwise stated)

Cash and cash equivalents as per above comprise of the following

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks on current accounts	532.62	804.65
Cash on hand	12.84	15.90
Total cash and cash equivalent (refer note 6(c))	**545.46**	**820.55**

Refer note 6(c) for change in liabilities from financing activities and non-cash financing activities.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

S.R. Batliboi & Co. LLP Gurugram

Place: New Delhi
Date: 07 May 2026

For and on behalf of the Board of Directors of
Gateway Distriparks Limited

Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 07 May 2026

GATEWAY DISTRIPARKS LIMITED
CIN: L60231MH2005PLC344764
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rupees in lakhs, unless otherwise stated)

A Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Notes	Number of shares	Amount
For the year ended 31 March 2026			
As at 01 April 2025	8(a)	49,96,43,836	49,964.38
Changes in equity share capital		-	-
As at 31 March 2026		49,96,43,836	49,964.38
For the year ended 31 March 2025			
As at 01 April 2024	8(a)	49,96,43,836	49,964.38
Changes in equity share capital		-	-
As at 31 March 2025		49,96,43,836	49,964.38

B Other Equity

Particulars	Attributable to the equity shareholders of the Company					Total
	Securities premium (refer note 8(b)(i))	Capital redemption reserve (refer note 8(b)(iii))	General reserve (refer note 8(b)(iv))	Capital reserve arising out of amalgamation (refer note 8(b)(v))	Retained earnings (refer note 8(b)(ii))	
As at 1 April 2025	44,311.83	12,288.34	4,900.20	(36,746.89)	1,27,912.56	1,52,666.04
Profit for the year	-	-	-	-	26,835.98	26,835.98
Other comprehensive income, net of tax	-	-	-	-	9.96	9.96
Total comprehensive income for the year	-	-	-	-	26,845.94	26,845.94
Dividend paid to the equity shareholders	-	-	-	-	16,238.43	16,238.43
As at 31 March 2026	44,311.83	12,288.34	4,900.20	(36,746.89)	1,38,520.07	1,63,273.55
As at 1 April 2024	44,311.83	12,288.34	4,900.20	(36,746.89)	1,14,046.78	1,38,800.26
Profit for the year	-	-	-	-	23,864.93	23,864.93
Other comprehensive loss, net of tax	-	-	-	-	(6.27)	(6.27)
Total comprehensive income for the year	-	-	-	-	23,858.66	23,858.66
Dividend paid to the equity shareholders	-	-	-	-	9,992.88	9,992.88
As at 31 March 2025	44,311.83	12,288.34	4,900.20	(36,746.89)	1,27,912.56	1,52,666.04

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

S.R. Batliboi & Co. LLP Gurugram

Place: New Delhi
Date: 07 May 2026

For and on behalf of the Board of Directors of
Gateway Distriparks Limited

Prem Kishan Dass Gupta
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Director
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Gateway Distriparks Limited

Kartik Aiyer
Chief Financial Officer
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Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 07 May 2026

1. Corporate information

The standalone financial statements comprise financial statements of Gateway Distriparks Limited (the 'Company') for the year ended 31 March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's equity shares are listed on two recognised stock exchanges in India, viz., the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company is principally engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) by providing rail services for export, import and domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value-added services. The Company operates from its four owned ICDs at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgam (Ahmedabad). The Company also owns and operates its rail rakes and a fleet of trailers. The Company also operates CFS at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export.

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on 07 May 2026.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Statement of compliance and basis of preparation

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

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The standalone financial statements are presented in Indian Rupees ('Rs.') and all values are rounded to the nearest lakhs (i.e. Rs. 00,000), except otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2. Summary of material accounting policies

a) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Standalone 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 classified as non-current assets and liabilities.

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

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b) **Investments in subsidiaries, associates and joint ventures**
A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment as per Ind AS 27.

Impairment of investments

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

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

c) **Investment in Compound Financial Instruments issued by subsidiary**
Company considers issuance of non-market rate redeemable preference shares by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in the subsidiary and presented separately as 'Equity component of Zero Coupon Redeemable Preference Shares' under 'Non-Current Investments'.

d) **Segment reporting:**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the Company. The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.

e) **Foreign currency**
The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional currency.

i. **Transactions and balances**
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated 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 Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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f) Fair value measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

The Company determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Company after discussion with the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 23)
- Quantitative disclosures of fair value measurement hierarchy (note 23)
- Financial instruments (including those carried at amortised cost) (note 23)

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g) Revenue from contract with customer

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.4.

Performance obligation

At contract inception, the Company assess the services agreed in contracts with customers and identifies relevant primary performance obligations to provide distinct services to the customers as below:

Rendering of services :

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

(ii) The Company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the Company activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(iii) Revenue from transportation services (rail and road) is recognized for the performance obligations with reference to the throughput handled as they are satisfied over the transit period. The service performance period for these services may vary based on the method of transport. The service period for these services is usually for a short duration. Hence, revenue from these services is recognised over the service period as the Company perform the primary obligation of transportation of goods.

(iv) The Company also provide certain ancillary logistics services, such as container's storage and handling, income from which is recognised on proportionate completion of the movement and delivery of container's to the party/designated place.

(v) Income from ground rent is recognised for the period the container is lying in the Inland Container Depots and Container Freight Station. However, in case of long standing containers, the income from ground rent is not accrued for a period beyond 60 days as on the basis of past history the collectability is not reasonably assured.

(vi) Income from auction sales is recognised when the Company auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Contract Liabilities'. Unclaimed Auction Surplus, if any, in excess of period specified under the Limitations Act is written back as 'Income' in the following financial year.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the service 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. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the number of cargo imported/ handled during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

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Contract balances

Trade receivables

A receivable is recognised if 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 section financial instruments - initial recognition and subsequent measurement.

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets.

Contract liabilities

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Cost to obtain a contract

The Company pays incentives to its agents for certain contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense incentives (included in operating expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract are recognized as an expense in the period in which related revenue is recognised.

Other revenue streams

Dividend

Revenue is recognised when the Company's right to receive the payment is established which is generally when the shareholders approve the dividend.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

h) Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

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

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

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:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the standalone financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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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.

Minimum alternate tax (MAT) paid in a year is charged to the 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 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 period.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

i) **Property, Plant and equipment**

Freehold land is carried at historical cost (net of accumulated impairment). All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and machinery as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. 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. Refer to significant accounting judgements, estimates and assumptions (note 2.3) for further information.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives except for:

Reach stackers are depreciated over a period of fifteen years, based on the technical assessment and management estimates.

Forklifts (included in other equipments) are depreciated over a period of ten years, based on the technical assessment and management estimates.

Container and reefer power packs (included in rolling stocks- container and reefer power packs) are depreciated over a period of ten years, based on the technical assessment and management estimates.

Motor vehicles (including Trailers) are depreciated over a period of six to fifteen years, based on the technical assessment and management estimates.

Railway rakes are depreciated over a period of thirty years, based on the technical assessment and management estimates.

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Type of asset	Useful lives estimated by management (Years)
Buildings	3-30
Plant and equipment and other equipment	5-15
Furniture and fixture	5-10
Office equipment	3-20
Vehicles	6-15
Computer	3-6
Railway sidings	10-15
Leasehold improvements	Based on lease term
Rolling stocks- containers and reefer power packs	10
Rolling stocks- rakes and brake van	4-30

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of reach stackers, forklifts, container and reefer power packs, motor vehicles and railway rakes over estimated useful lives which are different from the useful life prescribed in Schedule II to 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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.

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are 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 are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life as under:

Type of asset	Useful lives estimated by management (Years)
Computer software	2-5

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Licences

The Company made upfront payments to purchase of licences. A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Rail license	Finite (20 years)	Amortised on a straight-line basis over the period of the rail license	Acquired
Private Freight Terminal (PFT) licence	Finite (30 years)	Amortised on a straight-line basis over the period of the PFT license	Acquired

k) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement 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 shorter of the lease term and the estimated useful lives of the assets as follows:

- Leasehold land - 10 to 60 years
- Leasehold building - 3 to 30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii. Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease

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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.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and buildings (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).

The Company applies the low-value assets recognition exemption on a lease-to-lease basis, if the qualifies as leases of certain assets that are considered to be low value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of buildings as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The 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 or groups of assets. When 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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

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Goodwill is tested for impairment annually as at the year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

n) Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs of a facility used for business. Decommissioning costs are provided at the present value of expected costs (less realisable value of assets) 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 statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Company in estimating the decommissioning liability on the manufacturing facility. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

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Contingent asset
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

o) Retirement and other employee benefits
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity obligations
The liability recognised in the balance sheet in respect of defined benefit gratuity obligation is the present value of the defined obligation at the end of the reporting period. The gratuity plan of the Company is unfunded. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

c) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

d) Net interest expense or income.

Compensated absences
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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p) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortized cost includes trade and other receivables. For more information on receivables, refer to note 6(a).

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Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. Upon derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone balance sheet) when:

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

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

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

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions - see note 2.4
- Trade receivables and contract assets - see note 6(a) and 6(b)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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, payables, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not

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subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings. For more information refer note 9(a) and 9(a).

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

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FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

q) Cash and cash equivalents

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

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

r) Dividends

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity share outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

t) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. when the grant related to property, plant and equipment are recognised as Deferred income under non-current /current liability and" recognised as income over useful life of the related assets.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

u) 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 and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly

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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. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete.

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Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

v) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:
a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
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.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

w) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:
- Capital management note 25
- Financial risk management note 24
- Sensitivity analyses disclosures note 24.

Judgements

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

- **Determining the lease term of contracts with renewal and termination options - Company as lessee**

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

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

- **Revenue from contracts with customers**

The Company's contracts with customers include promises to transfer service to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

- **Provisions and contingent liabilities**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer note 26)

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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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Useful lives and residual values of property, plant and equipment and other intangible assets**

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

- **Provision for expected credit loss of trade receivables and contract assets**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in note 24.

- **Defined benefit plans (gratuity benefits)**

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

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of 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.

Further details about gratuity obligations are given in note 14.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. 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 23).

- **Leases - estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 Changes in accounting policies and disclosures

A. New and amended standards

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

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

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

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

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

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments had no impact on the Company's standalone financial statements.

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

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's standalone financial statements as the Company has not entered into any supplier finance arrangements. **(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

B. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

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

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

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

A breach of either material or immaterial covenant will trigger current classification of liability.

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To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

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

2.5 Climate - related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products and services.
- Fair value measurement. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.
- Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning liabilities, whenever applicable.

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3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) & (viii) below]	Railway sidings [refer note (vi) below]	Plant and equipments	Other equipments [refer note (iv),(v) and (xi) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note (vii) and (xi) below]	Rolling stocks- containers and reefer power packs	Rolling stocks- rakes and brake van [refer note (xi) below]	Electrical installations and equipment	Total
Gross block														
As at 01 April 2024	76,181.74	46,352.79	8,989.52	1,642.26	12,496.23	699.72	930.29	1,623.69	268.57	11,617.38	1,893.28	22,768.84	2,928.38	1,88,392.69
Additions during the year	-	643.35	23.12	141.89	2,155.23	142.00	45.84	365.03	918.44	336.07	18.01	-	237.69	5,026.67
Disposals for the year	-	-	-	-	(169.68)	-	-	-	(268.57)	(203.36)	(24.03)	-	-	(665.64)
As at 31 March 2025	76,181.74	46,996.14	9,012.64	1,784.15	14,481.78	841.72	976.13	1,988.72	918.44	11,750.09	1,887.26	22,768.84	3,166.07	1,92,753.72
As at 01 April 2025	76,181.74	46,996.14	9,012.64	1,784.15	14,481.78	841.72	976.13	1,988.72	918.44	11,750.09	1,887.26	22,768.84	3,166.07	1,92,753.72
Additions during the year	5,016.51	53.38	-	92.72	866.68	26.42	63.92	4.85	-	24.30	23.70	-	42.72	6,215.20
Disposals for the year [refer note (xii) below]	(66.19)	(23.75)	-	-	(5.61)	(31.48)	-	(9.57)	-	-	-	-	-	(136.60)
As at 31 March 2026	81,132.06	47,025.77	9,012.64	1,876.87	15,342.85	836.66	1,040.05	1,984.00	918.44	11,774.39	1,910.96	22,768.84	3,208.79	1,98,832.32
Accumulated depreciation														
As at 01 April 2024	-	15,209.23	5,151.35	541.12	8,687.12	583.36	859.22	1,321.30	268.57	7,312.09	1,367.37	19,484.15	2,171.06	62,955.94
Depreciation charge for the year (refer note 20)	-	1,945.25	583.99	115.00	922.53	68.50	41.62	125.92	110.21	1,187.40	50.01	810.90	198.38	6,159.71
Disposal for the year	-	-	-	-	(169.68)	-	-	-	(268.57)	(180.48)	(24.02)	-	-	(642.75)
As at 31 March 2025	-	17,154.48	5,735.34	656.12	9,439.97	651.86	900.84	1,447.22	110.21	8,319.01	1,393.36	20,295.05	2,369.44	68,472.90
As at 01 April 2025	-	17,154.48	5,735.34	656.12	9,439.97	651.86	900.84	1,447.22	110.21	8,319.01	1,393.36	20,295.05	2,369.44	68,472.90
Depreciation charge for the year (refer note 20)	-	1,954.32	558.54	124.38	684.79	67.93	46.21	100.21	110.21	329.67	52.15	414.38	198.18	4,640.97
Disposal for the year	-	(17.19)	-	-	(2.32)	(31.48)	-	(7.98)	-	-	-	-	-	(58.97)
As at 31 March 2026	-	19,091.61	6,293.88	780.50	10,122.44	688.31	947.05	1,539.45	220.42	8,648.68	1,445.51	20,709.43	2,567.62	73,054.90
Net book value														
As at 31 March 2026	81,132.06	27,934.16	2,718.76	1,096.37	5,220.41	148.35	93.00	444.55	698.02	3,125.71	465.45	2,059.41	641.17	1,25,777.42
As at 31 March 2025	76,181.74	29,841.66	3,277.30	1,128.03	5,041.81	189.86	75.29	541.50	808.23	3,431.08	493.90	2,473.79	796.63	1,24,280.82

Notes:

(i) Contractual obligations - Refer to note 26(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Assets pledged as security for borrowings - Refer note 30 for information on property, plant and equipment, pledged as security by the Company.

(iii) Title of freehold land and building (constructed thereon) as disclosed above and note 7(b), including those acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December, 2021 are yet to be transferred in the name of the Company.

Description of property	Gross carrying value (Rs. in lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	8,092.26	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	Land was purchased by the Company, Gateway Rail Freight Limited (GRFL). The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited had been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From financial year 2010-11 onwards	
Freehold land - Sahnewal	7,771.32	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,243.67	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile holding company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Krishnapatnam	6,905.58	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	
Freehold land - Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Chennai	2,430.75	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	
Freehold land - Piyala	3.20	Gaurav and Deepak	Not Applicable	From financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Piyala	17.14	Sanket and Rishipal	Not Applicable	From financial year 2006-07 onwards	

Further, title deeds in respect of certain freehold land having gross and net book value of Rs. 31,284.72 lakhs included in property, plant and equipment are pledged with lenders (HDFC bank and Universal Trusteeship Services Limited) and are not available with the Company.

(iv) Other equipments include reach stackers having gross carrying amount of Rs. 11,823.60 lakhs (31 March 2025 : Rs. 10,972.60 lakhs) and having net carrying amount of Rs. 4,030.86 lakhs (31 March 2025 : Rs. 3,460.93 lakhs).

(v) Other equipments include grant received under Export Promotion Capital Goods Scheme (EPCG) for imported reach stackers having gross carrying amount of Rs. 1,260.16 lakhs (31 March 2025: Rs. 1,260.16 lakhs) and having net carrying amount of Rs. 324.31 lakhs (31 March 2025: Rs. 382.21 lakhs).

(vi) Certain railway sidings are constructed on land not owned by the Company.

(vii) Motor vehicles include trailers having gross carrying amount of Rs. 9,913.94 lakhs (31 March 2025 : Rs. 9,913.94 lakhs) and having net carrying amount of Rs. 2,771.06 lakhs (31 March 2025 : Rs. 3,099.57 lakhs).

(viii) Building includes self constructed building with net book value of Rs. 2,637.60 lakhs (31 March 2025 : Rs. 3,091.94 lakhs) on leasehold land.

(ix) During the current year, the Company received the approval from Office of the Commissioner of Customs (Preventive), Ministry of Finance Department of Revenue for denotification of the CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs.5,522.38 lakhs as at 31 March 2026 (31 March 2025: Rs. 5,840.77 lakhs) and believes that no impairment is likely to arise in respect thereof.

(x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) On 01 January 2025, the Company reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; revised useful life: 15 years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated technical evaluations, manufacturer confirmations, history of usage of the Company's assets and prevailing industry practices. As a result of this change in accounting estimate, there is a reduction in depreciation expense by Rs. 971.07 lakhs with a corresponding increase in profit before tax for the year ended 31 March 2026 (31 March 2025 : Rs. 362.12 lakhs).

(xii) During the year, the Company sold additional land of 1.87 acres, situated at Krishnapatnam, having carrying amount of Rs. 66.19 lakhs to Snowman Logistics Limited ("SLL") [refer note 7(b), 26(B)(I) and 28].

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3(a) CAPITAL WORK-IN-PROGRESS

Particulars	Total
Cost	
As at 1 April 2024	3,646.53
Additions during the year	2,321.66
Capitalisation during the year	(5,026.67)
As at 31 March 2025	941.52
As at 1 April 2025	941.52
Additions during the year	2,056.18
Capitalisation during the year	(88.76)
As at 31 March 2026	2,908.94
As at 31 March 2026	2,908.94
As at 31 March 2025	941.52

(i) Capital work-in-progress as at 31 March 2026 mainly comprises construction work at ICD Jaipur of Rs. 473.50 lakhs (31 March 2025 : Rs. 473.50 lakhs), ICD Piyala I of Rs. 434.62 lakhs (31 March 2025 : Rs. 434.62 lakhs), ICD Piyala II of Rs. 1,829.40 lakhs (31 March 2025 2 : Nil) and ICD Garhi of Rs. 171.42 lakhs (31 March 2025 : Nil).

Capital work in progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	2,005.66	8.19	-	-	2,013.85
Projects temporarily suspended	-	-	97.44	797.65	895.09
Total	2,005.66	8.19	97.44	797.65	2,908.94
As at 31 March 2025					
Projects in progress	46.43	-	-	-	46.43
Projects temporarily suspended	-	97.44	480.71	316.94	895.09
Total	46.43	97.44	480.71	316.94	941.52

(iii) Except for the ICD Jaipur project (refer note 26(D)(f)) and ICD Piyala I project, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

In respect of ICD Piyala I, the project commenced in FY 2021-22 and remains incomplete as at the balance sheet date. Management is currently evaluating the alternate uses of the construction work in progress lying at the project site and based on its internal technical assessment, believes that the same is fully realisable and no impairment is required thereagainst.

(iv) The Company has not capitalised any borrowing cost in respect of loans taken from banks and financial institutions during the year ended 31 March 2026 and 31 March 2025.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Rail license fees [refer note (b) below]	PFT licence fees [refer note (c) below]	Computer software	Total other intangible assets	Goodwill (refer note (a) below
Gross block					
As at 01 April 2024	3,041.67	300.00	137.45	3,479.12	30,296.53
Additions during the year	-	-	137.47	137.47	-
As at 31 March 2025	3,041.67	300.00	274.92	3,616.59	30,296.53
As at 01 April 2025	3,041.67	300.00	274.92	3,616.59	30,296.53
Additions during the year	-	-	-	-	-
As at 31 March 2026	3,041.67	300.00	274.92	3,616.59	30,296.53
Accumulated amortisation					
As at 01 April 2024	2,250.00	84.72	137.45	2,472.17	-
Amortisation charge for the year (refer note 20)	250.00	10.00	37.92	297.92	-
As at 31 March 2025	2,500.00	94.72	175.37	2,770.09	-
As at 01 April 2025	2,500.00	94.72	175.37	2,770.09	-
Amortisation charge for the year (refer note 20)	250.00	10.00	42.64	302.64	-
As at 31 March 2026	2,750.00	104.72	218.01	3,072.73	-
Net book value					
As at 31 March 2026	291.67	195.28	56.91	543.86	30,296.53
As at 31 March 2025	541.67	205.28	99.55	846.50	30,296.53

Notes:

(a) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% (31 March 2025 : 5%) and tax adjusted discount rate of 20.81% (31 March 2025 : 22.60%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2026 and 31 March 2025 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

b) Rail license fees aggregating Rs. 5,000 lakhs (31 March 2025 : Rs. 5,000 lakhs) paid to railway administration towards concession agreement [having carrying value pursuant to transition to Ind AS of Rs. 3,041.67 lakhs (31 March 2025: Rs. 3,041.67 lakhs)] is amortised over the period of contract (i.e. 20 years) from the date of commencement of commercial operations i.e 1 June 2007. Balance useful life of rail license fees as at 31 March 2026 is 1 years and 2 months (31 March 2025: 2 years and 2 months).

c) Private Freight Terminal (PFT) licence fees aggregating Rs. 300 Lakhs (31 March 2025: Rs. 300 Lakhs) paid to railway administration is amortised over the period of contract i.e. 30 years.

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5(a) EQUITY INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments (fully paid up)		
A. Unquoted equity instruments at cost:		
(i) Investment in subsidiary companies:		
1,38,30,000 (31 March 2025: 1,38,30,000) equity shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,383.00	1,383.00
63,15,700 (31 March 2025: 63,15,700) equity shares of Rs. 10 each fully paid in Kashipur Infrastructure and Freight Terminal Private Limited	14,447.25	14,447.25
Equity component of investment in zero coupon redeemable preference shares of Gateway Distriparks (Kerala) Limited	110.70	110.70
Total (A)	15,940.95	15,940.95
B. Unquoted equity instruments:		
Investment in joint venture company:		
50,997 (31 March 2025: 50,997) equity shares of Rs. 10 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (B)	-	-
C. Quoted equity instruments:		
Investment in subsidiary company:		
8,35,60,846 (31 March 2025: 8,35,60,846) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited Market value as on 31 March 2026 is Rs. 25,669.89 lakh (31 March 2025: Rs. 37,401.83 lakh) (refer note (i) below)	21,021.84	21,021.84
Total (C)	21,021.84	21,021.84
Total equity investments in subsidiaries and joint venture (A+B+C)	36,962.79	36,962.79
Aggregate book value of quoted investment	21,021.84	21,021.84
Aggregate market value of quoted investment	25,669.89	37,401.83
Aggregate value of unquoted investment	15,946.05	15,946.05
Aggregate amount of impairment in value of investments	5.10	5.10

Notes:

(i) Till 23 December 2024, the Company was carrying an investment in equity shares of Snowman Logistics Limited ("Snowman") which was accounted for as an investment in an associate. Pursuant to acquisition of further stake, the Company had obtained control over Snowman from 24 December 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman became subsidiary of the Company from the said date.

(ii) The Company has performed a detailed analysis to identify indicators of impairment in respect of its investments considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

The management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 4 years period. Appropriate terminal growth rates of 5% p.a. (31 March 2025 : 4% p.a.) and discount rate of 18.80% p.a.- 21.20% p.a. (31 March 2025 : 19.50% p.a.- 22.73% p.a.) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which CGU operates.

The fair value has been determined by an independent third party valuer. Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

Sensitivity analysis of assumptions
Further the Company has performed sensitivity analysis on the assumptions user by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment where considered necessary.

5(b) NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted preference shares at amortised cost (fully paid up)		
63,79,188 (31 March 2025: 92,92,188) zero coupon redeemable preference shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited (refer note 28)	1,247.42	1,704.76
Total non-current investments	1,247.42	1,704.76

5(c) CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investment measured at fair value through profit and loss		
Quoted		
Non-convertible debentures	2,579.72	-
Mutual funds		
1,50,04,179.85 (31 March 2025 : Nil) units of Axis Arbitrage Fund Direct Growth	3,196.95	-
80,71,669.79 (31 March 2025 : Nil) units of Nippon India Arbitrage Fund - Direct Growth Plan	2,428.24	-
Nil (31 March 2025 : 2,35,63,853.22) units of Axis Ultra Short Term Fund Direct Growth	-	3,609.82
Nil (31 March 2025 : 65,939.83) units of Nippon India Ultra Short Duration Fund - Direct Growth Plan	-	2,871.57
Nil (31 March 2025 : 30.58) units of Nippon India Liquid Fund - Direct Growth Plan	-	1.94
Total current investments	8,204.91	6,483.33
Aggregate book value of quoted investments	8,204.91	6,483.33
Aggregate market value of quoted investments	8,204.91	6,483.33

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6(a) TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	17,876.65	17,700.32
Receivables from related parties (refer note 28)	36.11	29.40
Total trade receivables	17,912.76	17,729.72
Break-up of security details		
Trade receivables		
Unsecured, considered good	17,912.76	17,729.72
Trade receivables - credit impaired	1,996.32	1,908.36
	19,909.08	19,638.08
Less: Impairment allowance (allowance for bad and doubtful debts)	(1,996.32)	(1,908.36)
Total trade receivables	17,912.76	17,729.72

Trade receivables ageing schedule
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	17,912.76	-	-	-	-	17,912.76
(ii) Undisputed trade receivables - credit impaired	-	221.54	183.02	79.69	808.45	1,292.70
(iii) Disputed trade receivables - credit impaired	-	-	-	-	703.62	703.62
Total	17,912.76	221.54	183.02	79.69	1,512.07	19,909.08

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	17,729.72	-	-	-	-	17,729.72
(ii) Undisputed trade receivables - credit impaired	135.69	266.64	102.79	48.06	614.99	1,168.17
(iii) Disputed trade receivables - credit impaired	-	-	-	7.61	732.58	740.19
Total	17,865.41	266.64	102.79	55.67	1,347.57	19,638.08

(i) Trade receivables represent the amount of consideration in exchange of services transfer to the customer that is unconditional.

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

(iii) Trade receivables are non-interest bearing and are generally due on the terms of 30 to 45 days from date of invoice.

(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

6(b) CONTRACT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled revenue		
-- Considered good	410.20	515.38
-- Considered doubtful	78.33	70.53
	488.53	585.91
Less: Impairment allowance for expected credit loss	78.33	70.53
Total contract assets	410.20	515.38

Contract assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 "Revenue from contract with customers". The Company's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2026, the Company has contract assets of Rs. 410.20 lakhs (31 March 2025: Rs. 515.38 lakhs) which is net of an allowance for expected credit losses of Rs. 78.33 lakhs (31 March 2025: Rs. 70.53 lakhs).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon rendering of services.

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6(c) CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks on current accounts	532.62	804.65
Cash on hand	12.84	15.90
Total cash and cash equivalents	545.46	820.55

(i) Cash at banks earns interest at floating rates bases on daily bank deposits rates.

Changes in liabilities arising from financial activities and non-cash financing activities

Particulars	Current borrowings (excluding bank overdraft)	Non-current borrowings	Lease liabilities (current and non-current)
As at 1 April 2024	9,967.35	21,094.41	17,188.98
Cash flow (net)	(2,801.85)	(5,391.78)	(3,874.93)
Interest expenses	-	-	1,575.99
Addition of lease during the year	-	-	1,423.98
As at 31 March 2025	7,165.50	15,702.63	16,314.02
Cash flow (net)	(1,424.64)	(4,610.92)	(3,786.65)
Interest expenses	-	-	1,386.47
Addition of lease during the year	-	-	744.18
As at 31 March 2026	5,740.86	11,091.71	14,658.02

6(d) OTHER BANK BALANCES OTHER THAN 6(c) ABOVE

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks in unclaimed dividend accounts (refer note (i) below)	39.13	41.30
Total bank balances other than 6(c) above	39.13	41.30

Note:
(i) The Company can utilise these balances only towards settlement of respective unpaid dividend amounts.

6(e) OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good	3.44	620.51	6.04	559.33
-- Considered doubtful	-	2.00	-	2.00
	3.44	622.51	6.04	561.33
Less: Impairment allowance for doubtful deposits	-	2.00	-	2.00
	3.44	620.51	6.04	559.33
Bank deposits with original maturity period more than 12 months (refer note (i) and (iii) below)	367.20	-	11.24	0.11
Margin money balances (refer note (ii) below)	-	-	-	160.00
Advance to related parties (refer note 28)				
-- Considered good	8.47	-	7.92	-
-- Considered doubtful	2.17	-	2.17	-
	10.64	-	10.09	-
Less: Impairment allowance for doubtful advances (refer note 28)	2.17	-	2.17	-
	8.47	-	7.92	-
Advances recoverable in cash [refer note 26(D)(a)]	-	1,810.00	-	1,810.00
Total other financial assets	379.11	2,430.51	25.20	2,529.44

Note:
i) Bank deposits of Rs. 352.89 lakhs (31 March 2025: Rs. 5.62 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.
ii) Bank deposits of Rs. Nil (31 March 2025: Rs. 160.00 lakhs) are lien marked with banks against the bank guarantees issued.
iii) Bank deposits includes interest accrued and not due of Rs. 14.31 lakhs (31 March 2025: Rs. 5.72 lakhs) on current bank deposits and Rs. Nil (31 March 2025: Rs. 0.01 lakhs) on non-current bank deposits.

6(f) LOANS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Loan to customer				
-- Considered doubtful	-	50.00	-	50.00
	-	50.00	-	50.00
Less: Impairment allowance for doubtful loans	-	50.00	-	50.00
Total non-current loans	-	-	-	-

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7(a) OTHER ASSETS

Particulars	As at 31 March 2026 Current	As at 31 March 2026 Non-current	As at 31 March 2025 Current	As at 31 March 2025 Non-current
Capital advances				
-- Considered good [refer note 26(D)(f)]	-	2,374.69	-	1,502.68
-- Considered doubtful	-	52.31	-	52.31
	-	2,427.00	-	1,554.99
Less: Impairment allowance for doubtful advances	-	52.31	-	52.31
Total capital advance	-	2,374.69	-	1,502.68
Advances to suppliers	754.01	-	563.22	-
Prepaid expenses	461.50	27.72	466.12	44.51
GST input credit receivable	326.54	-	140.29	-
Customs duty paid under protest [refer note 26(B)(c)]	-	367.26	-	367.26
Less: Impairment allowance for doubtful advances	-	108.28	-	108.28
	-	258.98	-	258.98
Income tax paid under protest [refer note 26(B)(b)]	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum) [refer note 26(B)(d)]	-	46.23	-	46.23
Service tax/ GST paid under protest [refer note 26(B)(g), 26(B)(k) and 26(B)(f)]	-	548.65	-	31.01
Total other assets	1,542.05	3,284.27	1,169.63	1,911.41

7(b) ASSETS HELD FOR SALE

Particulars	Amount
As at 01 April 2024	1,750.52
Transferred from property, plant and equipment	-
As at 31 March 2025	1,750.52
Sale of assets [refer note 26(B)(l) and 28]	890.14
As at 31 March 2026	860.38

Note:
(i) At its meeting on 14 February 2024, the Board of Directors approved the management's intention to sell a portion of land along with two warehouses located at Krishnapatnam, the assets were classified as "held for sale" in the financial year ended 31 March 2024. In accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the warehouses were initially measured at the lower of their carrying amount and fair value less costs to sell at the time of reclassification. The fair value of assets was determined using market approach.

During the year, out of land of 9.34 acres, 4.10 acres of land and a warehouse valued at Rs. 1,038.61 lakhs were registered in the name of SLL, against which an advance to the extent of Rs. 936.61 lakhs was adjusted and balance payment of Rs. 102.00 lakhs was received on registration. The Company also sold additional land of 1.87 acres to SLL for a consideration of Rs. 252.00 lakhs, which got registered in name of SLL [also refer note 26(B)(l)].

Based on updated valuation report received by the Company, management has assessed that there is no significant change in the fair value of the warehouse compared to the previous year and accordingly, no impairment loss is required to be made in these standalone financial statements.

(ii) For details relating to title of freehold land and building (constructed thereon), refer note 3(iii).

Break up of financial assets carried at amortized cost

Particulars	As at 31 March 2026 Current	As at 31 March 2026 Non-current	As at 31 March 2025 Current	As at 31 March 2025 Non-current
Investments [refer note 5(b)]	-	1,247.42	-	1,704.76
Trade receivables [refer note 6(a)]	17,912.76	-	17,729.72	-
Cash and cash equivalent [refer note 6(c)]	545.46	-	820.55	-
Bank balance other than note 6(c) above [refer note 6(d)]	39.13	-	41.30	-
Other financials assets [refer note 6(e)]	379.11	2,430.51	25.20	2,529.44
Total financial assets carried at amortized cost	18,876.46	3,677.93	18,616.77	4,234.20

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8 EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Authorised Share Capital:		
Equity shares of Rs. 10 each		
As at 31 March 2024	53,77,00,000	53,770.00
Change during the year	-	-
As at 31 March 2025	53,77,00,000	53,770.00
Change during the year	-	-
As at 31 March 2026	53,77,00,000	53,770.00
Equity shares of Rs. 25 each		
As at 31 March 2024	100	0.03
Change during the year	-	-
As at 31 March 2025	100	0.03
Change during the year	-	-
As at 31 March 2026	100	0.03
Compulsory convertible preference shares of Rs. 24.65 each		
As at 31 March 2024	12,00,00,000	29,580.00
Change during the year	-	-
As at 31 March 2025	12,00,00,000	29,580.00
Change during the year	-	-
As at 31 March 2026	12,00,00,000	29,580.00
Zero coupon redeemable preference shares of Rs. 10 each		
As at 31 March 2024	11,50,00,000	11,500.00
Change during the year	-	-
As at 31 March 2025	11,50,00,000	11,500.00
Change during the year	-	-
As at 31 March 2026	11,50,00,000	11,500.00
Total	77,27,00,100	94,850.03

Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2024	49,96,43,836	49,964.38
Change during the year	-	-
As at 31 March 2025	49,96,43,836	49,964.38
Change during the year	-	-
As at 31 March 2026	49,96,43,836	49,964.38

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2026		31 March 2025	
	No. of shares	Amount Rs. lakhs	No. of shares	Amount Rs. lakhs
At the beginning of the year	49,96,43,836	49,964.38	49,96,43,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	49,96,43,836	49,964.38	49,96,43,836	49,964.38

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

Name of Shareholder	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Promoters and promoter group:				
Prism International Private Limited	12,03,55,552	24.10	12,03,55,552	24.10
Others:				
ICICI Prudential Value Discovery Fund	3,40,72,325	6.82	4,21,71,072	8.44
SBI Balanced Advantage Fund	3,09,43,259	6.19	3,09,43,259	6.19
Mirae Asset Large and Midcap Fund	2,66,24,561	5.33	3,80,28,937	7.61
HDFC Small Cap Fund	4,72,84,787	9.46	4,73,53,788	9.48

As per records, including register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iii) Details of shares held by promoters

As at 31 March 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	12,03,55,552	-	12,03,55,552	24.10	-
Perfect Communications Private Limited	1,32,67,749	80,06,864	2,12,74,613	4.26	60%
Mr. Prem Kishan Dass Gupta	2,24,17,145	-	2,24,17,145	4.49	-
Mrs. Mamta Gupta	20,00,000	-	20,00,000	0.40	-
Mr. Ishaan Gupta	16,75,569	-	16,75,569	0.34	-
Mr. Samvid Gupta	17,77,121	-	17,77,121	0.36	-
Total	16,14,93,136	80,06,864	16,95,00,000	33.93	-

As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Prism International Private Limited	12,03,55,552	-	12,03,55,552	24.10	-
Perfect Communications Private Limited	1,32,67,749	-	1,32,67,749	2.66	-
Mr. Prem Kishan Dass Gupta	2,24,17,145	-	2,24,17,145	4.49	-
Mrs. Mamta Gupta	20,00,000	-	20,00,000	0.40	-
Mr. Ishaan Gupta	16,75,569	-	16,75,569	0.34	-
Mr. Samvid Gupta	17,77,121	-	17,77,121	0.36	-
Total	16,14,93,136	-	16,14,93,136	32.35	-

(iv) There are no equity shares issued as bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

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8(b) OTHER EQUITY

Particulars	31 March 2026	31 March 2025
Securities premium	44,311.83	44,311.83
Retained earnings	1,38,520.07	1,27,912.56
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Total	1,63,273.55	1,52,666.04

(i) Securities premium

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	44,311.83	44,311.83
Change during the year	-	-
Balance at the end of the year	**44,311.83**	**44,311.83**

(ii) Retained earnings

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	1,27,912.56	1,14,046.78
Profit for the year	26,835.98	23,864.93
Other comprehensive loss	9.96	(6.27)
Dividends paid to equity shareholder	(16,238.43)	(9,992.88)
Balance at the end of the year	**1,38,520.07**	**1,27,912.56**

(iii) Capital redemption reserve

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	12,288.34	12,288.34
Change during the year	-	-
Balance at the end of the year	**12,288.34**	**12,288.34**

(iv) General reserve

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	4,900.20	4,900.20
Change during the year	-	-
Balance at the end of the year	**4,900.20**	**4,900.20**

(v) Capital reserve arising out of amalgamation

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	(36,746.89)	(36,746.89)
Change during the year	-	-
Balance at the end of the year	**(36,746.89)**	**(36,746.89)**

Nature and purpose of reserves

(i) Securities premium

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

(ii) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfer to general or other 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 Statement of Profit and Loss.

(iii) Capital redemption reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) 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.

(v) Capital reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the Group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

Distribution made

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend on equity shares declared and paid:		
First interim dividend of Rs. 1.25 per fully paid equity share during financial year 2025-26 (31 March 2025: Rs. 1.25 per share)	6,245.55	6,245.55
Second Interim Dividend of Rs. 2.00 per fully paid equity share during financial year 2025-26 (31 March 2025: Rs. 0.75 per share)	9,992.88	3,747.33
	16,238.43	9,992.88

The Board of Directors of the Company in their meetings held on 29 July 2025 and 06 February 2026 (Previous Year on: 08 August 2024 and 03 February 2025) have declared interim dividends on equity shares for the financial year 2025-26 at the rate of Rs. 1.25 and Rs. 0.75 per equity share (Previous Year at rate of: Rs. 1.25 and Rs. 0.75 per equity share) amounting to 6,245.55 lakhs and Rs. 3,747.33 respectively (Previous Year amounting to: Rs. 6,245.55 lakhs and Rs. 3,747.33 lakhs respectively), and further, in their meeting held on 06 February 2026, have also declared special interim dividend at the rate of Rs. 1.25 per equity share amounting to Rs. Rs. 6,245.55 lakhs, which have been duly paid.

In accordance with the provisions of Section 194 of the Income-tax Act, 1961, the Company has deducted tax at source on the said dividend. Further, dividend declared and paid by the Company is in accordance with section 123 and 124 of the Companies Act, 2013.

9(a) NON-CURRENT BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer note 9(a)(A)(i) to (vii))*	8,609.19	10,331.27
Term loan from non-banking financial company (refer note 9(a)(A)(xiii) to (x))*	7,289.94	10,804.35
Vehicle finance loan from bank (refer note 9(a)A(xi)*	954.56	1,754.56
Total	16,853.69	22,890.18
Less: Current maturities of non-current borrowings (included in note 9(b))	5,722.04	7,129.33
Less: Interest accrued but not due	39.94	58.22
Total non-current borrowings	11,091.71	15,702.63

*Includes interest accrued but not due.

(A) **Nature of security and terms of repayment for secured borrowings (excluding interest accrued but not due):**

Nature of security	Terms of repayment
(i) Term loan from Axis Bank amounting to Rs. Nil (non current: Rs. Nil, current: Rs. Nil) (31 March 2025: Rs. 229.17 lakhs (non current: Rs. Nil, current: Rs. 229.17 lakhs)) was secured by a pari passu charge on the movable fixed assets of the CFS business (excluding those specifically charged to other lenders), as well as on the movable fixed assets of the Rail/ICD business; and a pari passu charge on the immovable fixed assets of the Company—including JNPT, Chennai, and Krishnapatnam CFS properties and structures—together with term lenders, along with pari passu charge on the immovable fixed assets of the Rail business.	Term loan was repayable over 45 months via 45 equal monthly instalments of Rs. 20.83 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of February 2026. The same has been repaid during the year.
(ii) Term loan from Axis Bank amounting to Rs. 121.71 lakhs (non current: Rs. Nil , current: Rs. 121.71 lakhs) (31 March 2025: Rs. 608.54 lakhs (non current: Rs. 121.71 lakhs, current: Rs. 486.83 lakhs)) is secured by a pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (except those specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the Company, including JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as immovable fixed assets of the Rail business, with term lenders.	Term loan is repayable over 4 years via 17 equal quarterly instalments of Rs. 121.71 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of June 2026. The outstanding amount (including current maturities) is repayable in 1 quarterly installments starting from April 2026.
(iii) Term loan from Axis Bank amounting to Rs. 612.50 lakhs (non current: Rs. 122.50 lakhs, current: Rs. 490.00 lakhs) (31 March 2025: Rs. 1,102.50 lakhs (non current: Rs. 612.50 lakhs, current: Rs. 490.00 lakhs)) was secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the Company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the term lenders.	Term loan was repayable over 5 years via 20 equal quarterly instalments of Rs. 122.50 lakhs each commencing from September 2022, @ 7.30% p.a., with last instalment due in the month of June 2027. The outstanding amount (including current maturities) is repayable in 5 quarterly installments starting from April 2026.
(iv) Term loan from Axis Bank amounting to Rs. Nil (non current: Rs. Nil, current: Rs. Nil) (31 March 2025: Rs. 500.00 lakhs (non current: Rs. Nil, current: Rs. 500.00 lakhs)) was secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the Company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the term lenders.	Term loan was repayable over 44 months via 44 equal monthly instalments of Rs. 50.00 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of January 2026. The same has been repaid during the year.
(v) Term loan from Axis Bank amounting to Rs. 3,380.00 lakhs (non current: Rs. 2,340.00 lakhs, current: Rs. 1,040.00 lakhs) (31 March 2025: Rs. 4,420.00 lakhs (non current: Rs. 3,380.00 lakhs, current: Rs. 1,040.00 lakhs)) is secured by first pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and first pari passu charge on the immovable fixed assets of ICD Faridabad and ICD Ludhiana.	Term loan is repayable over 5 years via 20 equal quarterly instalments of Rs. 260.00 lakhs each commencing from September 2024, @ 7.30% p.a., with last instalment due in the month of June 2029. The outstanding amount (including current maturities) is repayable in 13 quarterly installments starting from April 2026.
(vi) Term loan from Axis Bank amounting to Rs. 728.73 lakhs (non current: Rs. 395.40 lakhs, current: Rs. 333.33 lakhs) (31 March 2025: Rs. 1,062.06 lakhs (non current: Rs. 728.73 lakhs, current: Rs. 333.33 lakhs)) is secured by exclusive charge on fixed assets financed from Axis Bank's term loan.	Term loan is repayable over 3 years via 36 equal monthly instalments of Rs. 27.78 lakhs each commencing from September 2024, @ 7.60% p.a., with last instalment due in the month of August 2027. The outstanding amount (including current maturities) is repayable in 17 monthly installments starting from April 2026.
(vii) Term loan from Axis Bank amounting to Rs. 1,909.00 lakhs (non current: Rs. 1,409.00 lakhs, current: Rs. 500.00 lakhs) (31 March 2025: Rs. 2,409.00 lakhs) (non current: Rs. 1,909.00 lakhs, current: Rs. 500.00 lakhs)) is secured by first pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and first pari passu charge on the immovable fixed assets of ICD Faridabad and ICD Ludhiana.	Term loan is repayable over 69 months via 69 equal monthly instalments of Rs. 41.67 lakhs each commencing from April 2024, @ 7.35% p.a., with last instalment due in the month of January 2030. The outstanding amount (including current maturities) is repayable in 46 monthly installments starting from April 2026.
(viii) Term loan from Bajaj Finance Limited Rs. Nil (non current: Rs. Nil and current: Rs. Nil) (31 March 2025: Rs. 1,494.51 lakhs (non current: Rs. 744.51 lakhs, current: Rs. 750.00 lakhs)) was secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	Term loan was repayable over 3.75 years via 1st Instalment of Rs. 1,000.00 lakhs and balance by 8 equal half yearly instalments of Rs. 375.00 lakhs each commencing from July 2023, with last instalment due in the month of March 2027. The same has been prepaid during the year.
(ix) Term loan from Bajaj Finance Limited Rs. 4,250.00 lakhs (non current: Rs. 3,250.00 lakhs and current: Rs. 1,000.00 lakhs) (31 March 2025: Rs. 5,250 lakhs) (non current: Rs. 4,250.00 lakhs and current: Rs. 1,000.00 lakhs)) are secured by first pari passu charge over all current and future movable assets (excluding movable fixed assets exclusively hypothecated to other lenders), and first pari passu charge over the immovable fixed assets of the ICD Garhi, Haryana valuing Rs. 59,700.00 lakhs.	Term loan is repayable over months 6 Years via 24 equal quarterly instalments of Rs. 250.00 lakhs each commencing from August 2024, @ 7.65% p.a., with last instalment due in the month of May 2030. The outstanding amount (including current maturities) is repayable in 17 quarterly installments starting from April 2026.
(x) Term loan from Bajaj Finance Limited Rs. 3,000.00 lakhs (non current: Rs. 2,000.00 lakhs and current: Rs. 1,000.00 lakhs) (31 March 2025: Rs. 4,000.00 lakhs (non current: Rs. 3,000.00 lakhs, current: Rs. 1,000.00 lakhs)) are secured by first pari passu charge over all current and future movable assets (excluding movable fixed assets exclusively hypothecated to other lenders), and first pari passu charge over the immovable fixed assets of the ICD Garhi, Haryana valuing Rs. 59,700.00 lakhs.	Term loan is repayable over months 6 Years via 24 equal quarterly instalments of Rs. 250.00 lakhs each commencing from April 2023 @ 7.50%, with last instalment due in the month of January 2029. The outstanding amount (including current maturities) is repayable in 12 quarterly installments starting from April 2026.
(xi) Vehicle loan from Axis Bank Limited Rs. 954.56 lakhs (non current: Rs. 154.46 lakhs, current: Rs. 800.00 lakhs) (31 March 2025: Rs. 1,754.56 lakhs (non current: Rs. 954.56 lakhs, current: Rs. 800.00 lakhs)) secured by exclusive charge on fixed assets financed from Axis Bank's term loan.	Term loan is repayable over 4 years via 15 equal quarterly instalments of Rs. 200.00 lakhs each commencing from March 2024, @ 7.05% p.a., with last instalment due in the month of September 2027. The outstanding amount (including current maturities) is repayable in 6 quarterly installments starting from April 2026.

(B) Details of loan covenants disclosed in note 25.

(C) The Company has not defaulted on any loans payment.

(D) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 30.

(E) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Gateway Distriparks Limited

S.R. Batliboi & Co. LLP
Gurugram

(All amounts in Rupees in lakhs, unless otherwise stated)

9(b) CURRENT BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit and bank overdraft*	18.82	36.17
Current maturities of non-current borrowings - Vehicle finance loan from bank	800.00	800.00
Current maturities of non-current borrowings - Term loan from banks	2,922.04	3,579.33
Current maturities of non-current borrowings - Term loan from non-banking financial company	2,000.00	2,750.00
Total current borrowings	**5,740.86**	**7,165.50**

*Outstanding overdraft and cash credit facilities bear floating interest rates linked to the Repo Rate and MCLR, [31 March 2026 : Repo Rate + 2.75% and MCLR + 25 bps (31 March 2025: MCLR + 25 bps)]. These facilities are repayable on demand.

10(a) CONTRACT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers and unearned income	1,769.07	1,009.76
Total contract liabilities	**1,769.07**	**1,009.76**

The Company has entered into agreements with customers for rendering of specified services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts where the Company has obligation to render specified services to a customer for which the Company has received consideration in advance or has raised invoices in advance.

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(All amounts in Rupees in lakhs, unless otherwise stated)

10(b) TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables from related parties (refer note 28)	55.12	48.37
Trade payables from others	14,504.88	12,748.11
Total trade payables	14,560.00	12,796.48
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	1,058.25	822.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,501.75	11,973.79
Total trade payables	14,560.00	12,796.48

Notes:

(i) Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.

(ii) For explanation in the Company's credit risk management process, refer Note 24(A).

(iii) **Trade payables ageing schedule**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	1,058.25	-	-	-	1,058.25
Undisputed dues of creditors other than micro enterprises and small enterprises	13,143.73	35.08	9.50	25.52	13,213.83
Disputed dues of creditors other than micro enterprises and small enterprises [refer note 26 D(d)]	-	-	-	287.92	287.92
Total	14,201.98	35.08	9.50	313.44	14,560.00

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	822.69	-	-	-	822.69
Undisputed dues of creditors other than micro enterprises and small enterprises	11,600.90	23.00	40.17	21.80	11,685.87
Disputed dues of creditors other than micro enterprises and small enterprises [refer note 26 D(d)]	-	-	-	287.92	287.92
Total	12,423.59	23.00	40.17	309.72	12,796.48

11 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Retention money/ deposits from creditors for capital assets	157.90	86.86
Security deposits (refer note (i) below)	384.81	35.75
Creditors for capital assets	251.75	97.03
Interest accrued but not due on borrowings	39.94	58.22
Unclaimed dividend (refer note (ii) and (iii) below)	39.12	41.30
Directors commission payable (refer note 28)	3,078.00	2,763.00
Payable to employees	381.34	346.57
Total other current financial liabilities	4,332.86	3,428.73

Notes:

(i) Security deposits are non interest bearing.

(ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii) During the year, unpaid dividend amount due for transfer has been duly transferred to Investor Education and Protection Fund in accordance with section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Break up of financial liabilities carried at amortized cost

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Non current borrowings [refer note 9(a)]	-	11,091.71	-	15,702.63
Current borrowings [refer note 9(b)]	5,740.86	-	7,165.50	-
Lease liabilities [refer note 31]	2,824.93	11,833.09	2,436.75	13,877.27
Trade payables [refer note 10(b)]	14,560.00	-	12,796.48	-
Other financial liabilities [refer note 11]	4,332.86	-	3,428.73	-
Total financial liabilities carried at amortized cost	27,458.65	22,924.80	25,827.46	29,579.90

Gateway Distriparks Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in Rupees in lakhs, unless otherwise stated)

12 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	1,892.46	1,353.03
Advance received against sale of land (refer note 26(B)(I))	885.00	1,800.00
Total other current liabilities	**2,777.46**	**3,153.03**

13 GOVERNMENT GRANT

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	-	97.34
Received during the year	-	367.77
Less: Released to the statement of profit and loss (refer note 17)	-	465.11
As at end of the year	-	-
Current	-	-
Non- current	-	-

Government grants were received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

14 PROVISIONS

Particulars	As at 31 March 2026			As at 31 March 2025		
	Current	Non-current	Total	Current	Non-current	Total
Contingencies [refer note 26 (B)]	-	132.65	132.65	-	132.65	132.65
Compensated absences [refer note (i) below]	177.01	-	177.01	288.51	-	288.51
Gratuity [refer note (ii)(b) below]	77.40	758.43	835.83	66.20	710.53	776.73
Total provisions	**254.41**	**891.08**	**1,145.49**	**354.71**	**843.18**	**1,197.89**

Break-up of provision for contingencies:

Particulars	31 March 2026		31 March 2025	
	Indirect tax matters	Other matters	Indirect tax matters	Other matters
As at beginning of the year	123.45	9.20	123.45	409.20
Add: Provision created	-	-	-	-
Less: Amounts reversed (refer note 17 and 26(D)(e))	-	-	-	400.00
As at end of the year	**123.45**	**9.20**	**123.45**	**9.20**

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various government authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Notes

(i) Compensated absences

The leave obligation cover the Company liability for sick and earned leave. Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	As at 31 March 2026	As at 31 March 2025
Leave obligations not expected to be settled within the next 12 months	154.00	251.82
Total	154.00	251.82

Gateway Distriparks Limited

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(ii) Post employment benefit obligations

(a) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 272.66 lakhs (31 March 2025 : Rs. 254.26 lakhs) for provident fund contributions and Rs. 1.01 lakhs (31 March 2025 : Rs. 2.33 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Gratuity

The Company provides for gratuity for employees in India as per the 'The Code on Social Security, 2020'. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of last drawn "wages" as per 'The Code on Social Security, 2020' for each completed year of service. The gratuity plan of the Company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the "projected unit credit" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year are as follows:

Particulars	31 March 2026	31 March 2025
Opening balance	**776.73**	**689.79**
Current service cost	87.53	80.42
Interest expense	52.20	49.55
Total amount recognised in profit and loss	**139.73**	**129.97**
Remeasurements		
(Gain)/loss from change in financial assumptions	(21.25)	27.16
Experience (gains)/losses	5.94	(17.52)
Total amount recognised in other comprehensive income	**(15.31)**	**9.64**
Benefit payments	(65.32)	(52.67)
Closing balance	**835.83**	**776.73**

The net liability disclosed in balance sheet is as follows:

Particulars	31 March 2026	31 March 2025
Current	77.40	66.20
Non-current	758.43	710.53
Total	**835.83**	**776.73**

(iii) Significant estimates: Actuarial assumptions and sensitivity

(a) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	7.06%	6.72%
Salary growth rate	9.00%	9.00%
Attrition rate	5 - 10%	5 - 10%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

1) The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.

2) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

(b) Sensitivity analysis

A quantitative sensitivity analysis for principal assumptions is as shown below:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	1%	1%	(57.37)	(54.77)	65.33	62.39
Salary growth rate	1%	1%	53.64	50.71	(49.56)	(46.93)
Employee turnover	1%	1%	(8.17)	(8.15)	8.85	8.89

The sensitivity analysis 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. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) Risk exposure

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

(a) Interest risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in the bond interest rate will increase the plan liability.

(b) 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.

(c) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(v) Defined benefit obligation and employers contributions

The defined benefit obligation shall mature after year end 31 March 2026 and 31 March 2025 as follows:

Particulars	Unfunded	
	31 March 2026	31 March 2025
1st following year	77.40	66.20
2nd following year	58.77	45.97
3rd following year	74.27	65.71
4th following year	67.73	76.39
5th following year	73.43	59.85
6th to 10th years	375.81	334.16
11th year and above	857.09	787.06

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Gateway Distriparks Limited

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(All amounts in Rupees in lakhs, unless otherwise stated)

15 CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax movement

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

Standalone statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit and loss section		
Current tax		
Current tax on profit for the year	5,209.01	4,535.63
Adjustment of tax relating to earlier periods [refer note 26(D)(e)]	(69.05)	410.43
Deferred tax		
Relating to origination and reversal of temporary differences [also refer Note 26(D)(h)]	(2,279.53)	(2,984.42)
Income tax expense reported in statement of profit and loss	2,860.43	1,961.64

Other comprehensive income (OCI) section

Deferred tax related to items recognised in OCI during in the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement loss on post employment benefit obligations	5.35	(3.37)
Deferred tax charge to OCI	5.35	(3.37)

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rates for 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	29,696.41	25,826.57
Statutory income tax rate	34.944%	34.944%
Computed tax expenses	10,377.11	9,024.83
Adjustment of tax relating to earlier years [refer note 26(D)(e)]	(69.05)	410.43
Expenses not deductible for tax purposes	310.81	154.51
Dividend income non-taxable u/s 80M of the Income-tax Act, 1961	(499.11)	(447.64)
Deferred tax not created where it is expected to reverse within tax holiday period	846.65	600.64
Reversal of deferred tax asset relating to deduction u/s 43B of the Income-tax Act, 1961 [refer Note 26(D)(h)]	448.51	-
Previously unrecognised deferred tax asset (MAT Credit Entitlement)	(446.95)	-
Non-taxable income u/s 80IA of Income-tax Act, 1961	(7,636.22)	(7,734.02)
Impact in deferred tax due to shift to lower tax regime [refer note 15(c)]	(275.32)	-
Others	(196.00)	(47.11)
Total tax expense	2,860.43	1,961.64

Note 15(c) Deferred tax asset (net)

In view of the recent amendments introduced by the Finance Act, 2026 in the Income-tax Act, 1961, the Company intends to opt for lower tax regime under Section 115BAA of the Income-tax Act, 1961 from FY 2026-27, and forego deduction under section 80-IA of the said Act. The deferred tax has been recalculated accordingly.

	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	2,395.34	2,842.34
Right-of-use assets	3,448.10	3,336.52
Accrual of income subject to tax only on realisation	115.98	151.98
Total deferred tax liabilities	5,959.42	6,330.84
Deferred tax assets		
MAT Credit Entitlement*	22,872.26	19,927.02
Employee Benefits	254.93	372.24
Lease liabilities	3,689.42	4,162.09
Provision for doubtful debts/advances	502.47	666.86
Expenditure allowable on payment basis [Refer Note 26(D)(h)]	333.08	621.21
Total deferred tax assets	27,652.16	25,749.42
Net deferred tax assets	21,692.74	19,418.58

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Notes to Standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rupees in lakhs, unless otherwise stated)

The movement in gross deferred tax assets and liabilities for the year ended 31 March 2026 is as follow:

Particulars	As at 31 March 2025	Recognise in Profit and Loss Account	Recognised in Other comprehensive income	As at 31 March 2026
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,842.34	(447.00)	-	2,395.34
Right-of-use assets	3,336.52	111.58	-	3,448.10
Others	151.98	(36.00)	-	115.98
Total deferred tax liabilities	6,330.84	(371.42)	-	5,959.42
Deferred tax assets				
MAT credit entitlement*	19,927.02	2,945.24	-	22,872.26
Employee benefits	372.24	(111.96)	(5.35)	254.93
Lease liabilities	4,162.09	(472.66)	-	3,689.42
Impairment allowance for doubtful debts/advances	666.86	(164.38)	-	502.47
Expenditure allowable on payment basis	621.21	(288.13)	-	333.08
Total deferred tax assets	25,749.42	1,908.11	(5.35)	27,652.16
Net deferred tax assets	19,418.58	2,279.53	(5.35)	21,692.74

The movement in gross deferred tax assets and liabilities for the year ended 31 March 2025 is as follow:

Particulars	As at 31 March 2024	Recognise in Profit and Loss Account	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,187.38	654.96	-	2,842.34
Right-of-use assets	3,035.31	301.21	-	3,336.52
Others	154.37	(2.39)	-	151.98
Total deferred tax liabilities	5,377.06	953.78	-	6,330.84
Deferred tax assets				
MAT credit entitlement*	17,472.71	2,454.31	-	19,927.02
Employee benefits	160.96	207.91	3.37	372.24
Lease liabilities	3,804.48	357.61	-	4,162.09
Impairment allowance for doubtful debts/advances	319.64	347.22	-	666.86
Expenditure allowable on payment basis	50.06	571.15	-	621.21
Total deferred tax assets	21,807.85	3,938.20	3.37	25,749.42
Net deferred tax assets	16,430.79	2,984.42	3.37	19,418.58

Particulars	As at 31 March 2026	As at 31 March 2025
Reflected in balance sheet as follows :		
Deferred tax assets (net)	21,692.74	19,418.58
As at year end	21,692.74	19,418.58

*The Company has been claiming deduction under section 80IA of the Income-tax Act, 1961 @ 100% on the profits from their business and profession. The Company has recognised MAT credit aggregating to Rs. 22,872.26 lakhs as at 31 March 2026 (31 March 2025 : Rs. 19,927.02 lakhs) which represents that portion of the MAT liability, the credit of which would be available based on the provision of Section 115JAA of the Income-tax Act, 1961. The management based on the Board approved future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

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Movement in deferred tax liabilities/assets

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	(19,418.58)	(16,430.79)
Tax income during the year recognised in profit and loss	(2,279.53)	(2,984.42)
Tax income during the year recognised in OCI	5.35	(3.37)
As at end of the year	**(21,692.74)**	**(19,418.58)**

Note 15(d) Income tax assets/liabilities

(1) Income tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	426.27	1,874.43
Less: Current tax payable for the year	5,209.01	4,535.63
Add: Adjustment of tax relating to earlier periods	-	-
Less: Refund received	68.70	1,194.03
Add: Taxes paid	5,427.11	4,281.50
As at end of the year	**575.67**	**426.27**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance sheet		
Shown under income tax assets (net of provisions)	611.70	680.40
Shown under current tax liabilities (net of advances)	36.03	254.13
Total	575.67	426.27
b) Statement of profit and loss (also refer note 15(a) above)		
Current tax	5,209.01	4,535.63
Adjustment of tax relating to earlier periods	(69.05)	410.43
Total	5,139.96	4,946.06

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16 **REVENUE FROM OPERATIONS**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) Revenue from contracts with customers		
Sale of services		
-- Rail transport	1,08,244.98	1,04,157.88
-- Road transport	5,403.21	5,673.72
-- Container storage, handling and ground rent	43,367.42	40,343.69
Auction income	400.87	63.92
Total revenue from contracts with customers (A)	**1,57,416.48**	**1,50,239.21**

Disaggregated revenue information

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

I. Geographical markets		
Sale of services - India	1,57,416.48	1,50,239.21
Sale of services - outside India	-	-
Total revenue from contracts with customers	**1,57,416.48**	**1,50,239.21**
II. Timing of revenue recognition		
Auction income at point in time	400.87	63.92
Services rendered over period of time	1,57,015.61	1,50,175.29
Total revenue from contracts with customers	**1,57,416.48**	**1,50,239.21**
III. Contract balances		
Trade receivables [refer note 6(a)]	17,912.76	17,729.72
Contract asset [refer note 6(b)]	410.20	515.38
Contract liabilities [refer note 10(a)]	1,769.07	1,009.76

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets relates to revenue earned from container ground rent, storage and handling services. As such, the balances of this account vary and depend on the number of containers at ICD and CFS at the year end.

Contract liabilities include short-term advances received to render container handling and transportation services and contracts against which performance obligations is yet to be completed.

IV. Reconciliation of revenue recognized in the statement of profit and loss with the contracted price

Revenue as per contract price	1,64,538.07	1,57,962.88
Less: discounts and incentives	7,121.59	7,723.67
Total revenue from contracts with customers	**1,57,416.48**	**1,50,239.21**

V. Performance obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other operating revenues

Rent	355.40	259.87
Total other operating revenue (B)	**355.40**	**259.87**
Total revenue from operations (A + B)	**1,57,771.88**	**1,50,499.08**

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(All amounts in Rupees in lakhs, unless otherwise stated)

17 OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on:		
- deposit with banks	18.07	35.96
- income tax refund	182.64	224.84
Dividend Income	1,428.32	1,281.01
Unwinding of discount on security deposit	13.63	27.55
Liabilities/ provisions no longer required written back [also refer note 14 and 26(D)(e)]	156.02	1,296.82
Sale of scrap	30.61	71.66
Miscellaneous income	100.57	460.64
Gain on sale of property, plant and equipment (net)	309.71	111.39
Gain on sale of investment measured at FVTPL (net)	725.83	230.95
Gain on fair valuation of investments measured at FVTPL (net)	47.72	98.47
Premium on redemption and unwinding of discount on investment measured at amortised cost	105.79	121.15
Government grant (refer note 13)	-	465.11
Total other income	**3,118.91**	**4,425.55**

Government grants received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18 OPERATING EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rail transport	73,153.82	70,325.41
Road transport	14,523.60	13,838.92
Container storage and handling charges	14,531.07	13,421.79
Auction expenses	90.93	15.16
Total operating expenses	**1,02,299.42**	**97,601.28**

19 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	7,885.61	7,047.94
Contribution to provident and other funds [refer note 14(ii)(a)]	273.67	256.59
Gratuity [refer note 14(ii)(b)]	139.73	129.97
Staff welfare	304.60	264.51
Director sitting fees	25.00	30.00
Total employee benefits expenses	**8,628.61**	**7,729.01**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the "wages" and the excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

20 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	4,640.97	6,159.71
Amortisation of intangible assets (refer note 4)	302.64	297.92
Depreciation of right-of-use assets (refer note 31)	2,589.14	2,690.02
Total depreciation and amortisation expenses	**7,532.75**	**9,147.65**

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21 FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt and borrowings	1,550.90	2,178.49
Interest on taxes	5.99	0.32
Interest on cash credit (bank overdrafts)	9.26	21.18
Interest on vehicle loans	108.13	190.10
Interest on lease liabilities (refer note 31)	1,386.47	1,575.99
Interest on payable to micro and small enterprises (refer note 32)	11.36	-
Total finance costs	**3,072.09**	**3,966.08**

22 OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	1,056.09	1,026.79
Rent (refer note 31)	86.39	96.16
Rates and taxes [refer note 26(D)(h)]	389.01	1,800.21
Repairs and maintenance		
-- Plant and equipment (including yard equipments)	1,206.95	971.14
-- Buildings/ yard	459.28	325.01
-- Others	1,282.14	1,167.02
Insurance	768.56	670.53
Customs staff expenses	292.54	275.90
Printing and stationery	91.95	89.43
Travelling and conveyance	743.91	748.63
Vehicle maintenance expenses	53.92	63.65
Communication	115.16	110.05
Advertisement and business promotion	208.51	235.07
Corporate social responsibility [refer note 22(a)]	489.45	441.84
Legal and professional charges	898.22	1,093.12
Security charges	1,256.14	1,181.23
Payment to auditors [refer note 22(b)]	94.39	114.39
Impairment loss on trade receivables [refer note 24(A)(ii)]	87.96	116.88
Impairment loss on doubtful ground rent	7.80	9.76
Impairment loss on doubtful advances/deposits	-	15.52
Bank charges	13.86	18.85
Miscellaneous expenses	59.28	82.86
Total other expenses	**9,661.51**	**10,654.04**

22(a) CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent by the Company during the year	474.47	447.10
Amount approved by the Board to be spent during the year	474.47	447.10
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	489.45	441.84
	489.45	**441.84**
Details relate to spent expenditure:		
Promotion of education	141.59	255.79
Eradicating hunger, poverty and malnutrition	35.80	17.10
Promoting health care services	142.96	36.90
Animal welfare	15.10	20.09
Environmental sustainability	2.00	-
Vocation skills	35.00	-
Rural development projects	117.00	111.96
Total corporate social responsibility expenditure	**489.45**	**441.84**

Details for excess amount spent:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	3.07	8.33
Amount required to be spent during the year	(474.47)	(447.10)
Amount spent during the year	489.45	441.84
Closing balance (excess amount spent to be carry forward)	**18.05**	**3.07**

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22(b) DETAILS OF PAYMENT TO AUDITORS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment to auditors		
Statutory audit fee (including limited reviews)	90.75	113.49
Reimbursement of expenses	3.64	0.90
Total payment to auditors	94.39	114.39

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23 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Non-current investment (unquoted preference shares)	1,247.42	1,247.42	1,704.76	1,704.76
Current investment (mutual funds and non-convertible debentures)	8,204.91	8,204.91	6,483.33	6,483.33
Total	9,452.32	9,452.32	8,188.09	8,188.09
Financial liabilities				
Non-current borrowings (including current maturities of long term borrowings and excluding interest accrued but not due)	16,813.75	16,813.75	22,831.96	22,831.96
Current borrowings	18.82	18.82	36.17	36.17
Total	16,832.57	16,832.57	22,868.13	22,868.13

The management assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

1) The fair values of the unquoted preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares investments.

2) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 and 31 March 2025 was assessed to be insignificant.

3) This is an active market for the Company's quoted investments in mutual funds.

4) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

	Fair value measurement using			
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026:	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investment (unquoted preference shares)	-	-	1,247.42	1,247.42
Current investment (mutual funds and non-convertible debentures)	8,204.91	-	-	8,204.91
Total	8,204.91	-	1,247.42	9,452.33
Financial Liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-		16,813.75	16,813.75
Current borrowings	-		18.82	18.82
Total	-	-	16,832.57	16,832.57

	Fair value measurement using			
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-current investment (unquoted preference shares)	-	-	1,704.76	1,704.76
Current investment (mutual funds)	6,483.33	-	-	6,483.33
Total	6,483.33	-	1,704.76	8,188.09
Financial Liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	22,831.96	22,831.96
Current borrowings	-	-	36.17	36.17
Total	-	-	22,868.13	22,868.13

There have been no transfer to level 1 and level 2 during the year.

In the absence of observable inputs to measure fair value, the assets and liabilities (except for current investments) have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

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24 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company policies and risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution and other financial instruments.

(i) Credit risk management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables, contract assets and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Company through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss. Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

Total maximum credit exposure on trade receivable (gross) as at 31 March 2026 is Rs. 19,909.08 lakhs (31 March 2025 : Rs. 19,638.08 lakhs).

(ii) Reconciliation of impairment allowance - Trade receivables and contract asset

Particulars	Trade receivables	Contract assets	Other assets	Loans	Other financial assets	Equity investments in subsidiaries and joint venture
As at 01 April 2024	1,792.00	60.77	145.07	50.00	2.00	5.10
Bad debt written off	0.52	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 22 and 17)	116.88	9.76	15.52	-	-	-
As at 31 March 2025	1,908.36	70.53	160.59	50.00	2.00	5.10
Bad debt written off	-	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 22 and 17)	87.96	7.80	-	-	-	-
As at 31 March 2026	1,996.32	78.33	160.59	50.00	2.00	5.10

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(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting years:

Particulars	31 March 2026	31 March 2025
Floating rate		
Expiring within one year (bank overdraft)	11,094.00	11,090.00
Total	11,094.00	11,090.00

These working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity profile based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	18.82	1,521.79	4,200.25	11,091.71	-	16,832.57
Trade payables	-	14,560.00	-	-	-	14,560.00
Other financial liabilities	-	4,332.86	-	-	-	4,332.86
Lease liabilities	-	961.41	2,867.68	11,010.10	4,514.06	19,353.25
Total	18.82	21,376.06	7,067.93	22,101.81	4,514.06	55,078.68

31 March 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	36.17	1,625.04	5,504.29	15,452.63	250.00	22,868.13
Trade payables	-	12,796.48	-	-	-	12,796.48
Other financial liabilities	-	3,428.73	-	-	-	3,428.73
Lease liabilities	-	946.00	2,724.72	12,308.98	6,574.59	22,554.29
Total	36.17	18,796.25	8,229.01	27,761.61	6,824.59	61,647.63

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Interest rate risk

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

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follow:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	15,878.01	21,113.57
Fixed rate borrowings	954.56	1,754.56
Total borrowings	16,832.57	22,868.13

Interest rate sensitivity

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

Particulars	Increase / (Decrease) 31 March 2026	Increase / (Decrease) 31 March 2025
Interest rate - increase by 100 basis point	(158.78)	(211.14)
Interest rate - decrease by 100 basis point	158.78	211.14

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

(ii) Currency and price risk

The Company does not have any financial instrument subject to currency and price risk.

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GATEWAY DISTRIPARKS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rupees in lakhs, unless otherwise stated)

25 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, lease liabilities less cash and cash equivalents.

The capital components of the Company is as given below:

Particulars	31 March 2026	31 March 2025
Total Equity (A)	2,13,237.93	2,02,630.42
Debt (including current and non-current borrowings and lease liabilities) [refer note 9(a), 9(b) and 31] (B)	31,490.59	39,182.15
Cash and cash equivalent [refer note 6(c)] (C)	545.46	820.55
Net debt (D= B-C)	30,945.13	38,361.60
Debt/equity ratio (B/A)	0.15	0.19
Gearing ratio [D/(A+D)]	0.13	0.16

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

Loan covenants

Loan from bank and financial institutions contain certain debt covenants relating to limitation on fixed asset coverage ratio, total debt to EBITDA ratio, debt service coverage ratio and total debt to tangible net worth and non dilution of promoter's shareholding below 26% in the borrower, except with prior approval of the lender. The Company has satisfied all debt covenants prescribed in the terms of loans.

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26 (A) GUARANTEES

Guarantees excluding financial guarantees:

Particulars	31 March 2026	31 March 2025
Bank guarantees and continuity bonds executed in favour of the President of India through the Commissioners of Excise and Customs and Sales tax (refer note (a) below)	6,22,007.38	5,58,427.16

(a) The President of India through the Commissioner of Excise and Custom and Sales tax has agreed to allow the Company to transport containers, containing the export and import goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Company, and also for safety custody of the import and export goods at such time till these are cleared on payment of appropriate custom duty as provided under the act. In case a demand for claim is made, the liability of the Company is restricted to the extent of the guarantee and bonds executed till the date of its validity.

26 (B) CONTINGENCIES AND COMMITMENTS

The Company has contingent liabilities as at 31 March 2026 in respect of:

Particulars	31 March 2026	31 March 2025
In case of Company		
- Container Corporation of India [refer (a) below]	Not ascertainable	Not ascertainable
- Snowman Logistics Limited [refer (l) below]	1,916.68	895.46
- Others	17.00	17.00
Disputed income tax claims [refer note (b) below] (amount paid under protest Rs. 28.00 lakhs (31 March 2025: Rs. 28.00 lakhs))	2,171.65	2,981.27
Claim from customs [refer note (c) below]	258.98	258.98
Disputed claims at District Consumer Redressal Forum [refer note (d) below]	46.23	46.23
Disputed service tax claims [refer note (e) and (j) below]	2,664.62	2,664.62
Disputed goods and service tax claims [refer note (f), (h) and (i) below] (amount paid under protest Rs. 7.50 lakhs (31 March 2025: Rs. 7.50 lakhs))	954.95	628.25
Claim in respect of Service Exports from India Scheme [refer note (g) below] (amount paid under protest Rs. 517.67 lakhs (31 March 2025: Rs. Nil)	18,409.94	18,409.94
Disputed entry tax claims [refer note (k) below] (amount paid under protest Rs. 17.29 lakhs (31 March 2025: Rs. 17.29)	207.50	207.50
For other litigations whose impact is not acertainable (refer 26(D) below)	-	-

The above amounts include interest and penalty wherever applicable.

(a) The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurugram. Concor has raised various claims on the Company in respect to the aforesaid agreements and also filed an application in High Court of Delhi for appointment of an arbitrator.

Based on the legal opinion, the management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable and thus, no provision is required thereagainst. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurugram.

(b) During earlier years, Income-tax department had raised demands for the assessment years (AY) between 2011-2012 to 2014-15 amounting to Rs. 2171.65 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums. The Hon'ble Bombay High Court had dismissed the appeals filed by the Income Tax Department against the allowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961, for Assessment Years 2008-09 and 2009-10. The dismissal was based on the judgment delivered by the Hon'ble Supreme Court in a similar matter.

Based on the expert opinion, the management believes that the Company is entitled to aforesaid deductions and hence no provision for the aforesaid demand/notices has been made in these standalone financial statements.

(c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 kg of red sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Commissioner of Customs, NS-General, Mumbai Zone II, JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakhs towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakhs, which was paid by the Company. The balance amount of Rs. 367.26 lakhs is recoverable from customs. As at 31 March 2026, the Company has created a provision of Rs. 108.28 lakhs (31 March 2025: Rs. 108.28 lakhs). The management believes that no further provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour. The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs. 46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The management believes that no provision is required to be made in respect of the aforesaid case.

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(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 07 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai had issued an order issued on 05 December 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 and 78 of Finance Act.

The Company had filed an appeal with CESTAT, Mumbai on 06 March 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurugram and Punjab Conware CFS were wrongly included, no credit was given for service tax under goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the department, as indicated in the earlier CESTAT order dated 07 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST and IGST. The Company had filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 lakhs (31 March 2025: Rs. 75.04 lakhs) and the Company had paid an amount of Rs. 7.50 lakhs under protest.

During the earlier years, the Company had received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs (31 March 2025: Rs. 9.83 lakhs), the Company had submitted the reply on 05 January 2023 and hearing is pending.

The management believes that no provision is required to be made in respect of the aforesaid cases.

(g) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years ('FY') 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,762.88 lakhs for the FYs 2015-16 to 2018-19.

In previous years, the Company had received show cause notices ("SCN") from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai and Commissioner of Customs, Kolkata and Mundra respectively questioning the SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs (gross value) respectively, as the scrips obtained by the Company under SEIS were transferred to other companies, who utilised the same at various seaports.

The Company had submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company received a hearing notice from Directorate General of Foreign Trade ("DGFT") in relation to SCN from ADGFT, Mumbai which has been adjourned. Further, the Company received a letter from the Adjudication Cell (Port), Kolkata Customs dated 21 January 2025 that the adjudication of the show cause notice cannot be proceeded as the matter is pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

The Company, for its CFS business, received a demand order dated 28 March 2025 amounting to Rs. 6,902.32 lakhs along with a penalty of Rs. 1,300.00 lakhs from the Commissioner of Customs, Mundra, pertaining to the period FY 2015-16 to 2018-19. The Company filed an appeal to CESTAT on 20 June 2025 against the said order, which is pending for disposal, and deposited Rs. 517.67 lakhs under protest.

The Company, supported by a legal opinion on the above notices/demand orders, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly, no provision has been made in these standalone financial statements in this regard.

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(h) The Company has appeals pending in respect of various GST matters relating to excess availment of input tax credit, discrepancies in returns, and other issues for the financial years 2017-18 to 2021-22. The total demand raised in these matters aggregates to Rs. 330.95 lakhs. The Company is contesting these demands and based on its assessment and advice from legal experts, believes that it has valid claims and accordingly, no provision has been recognised in the financial statements in respect of these matters.

(i) During the previous year, the Company received a Show Cause Notice ("SCN") under section 74 of Goods and Services Tax Act, 2017 amounting to Rs. 259.46 lakhs (including interest and penalties) for the states of Maharashtra, Tamil Nadu and Andhra Pradesh on account of wrong availment of benefits related to transportation services for agricultural products under Notification 12/2017- Central tax dated 28 June 2017, provided by the Company for financial year 2018-19 to 2023-24.

During the year, the Company has received an order from Additional Commissioner, Directorate General of Goods and Services Tax Intelligence ("DGGI") confirming the demand of Rs. 259.46 lakhs in abovementioned SCN on account of incorrect availment of benefits. Additionally, the Additional Commissioner, DGGI imposed penalty of Rs. 259.46 lakhs under Section 74 of the said Act.

The Company has filed an appeal against the said order to Commissioner (Appeals) in Appellate Authority, contesting the demand imposed. Based on the legal opinion, the management believes that the said demand along with the penalty is not tenable and accordingly, no provision is made in these standalone financial statements.

(j) The Company received Show Cause Notices (SCNs) No. 204 and 205, dated 20 October 2021, alleging non-disclosure of certain taxable service turnovers in its ST-3 returns for the financial years 2016-17 and 2017- 18. The SCNs indicated short declaration of turnover amounting to Rs. 29,491.01 lakhs and Rs. 25,449.35 lakhs, respectively, based on a comparison of the Income Tax Returns (ITRs) and ST-3 returns across multiple registrations held by the Company.

In response to the SCNs, the Company submitted a detailed reply on 14 July 2022, which included reconciliations between the income declared in the ITRs and the ST-3 returns. The Company clarified that the discrepancies arose due to aggregation of multiple registrations, inclusion of exempt income, and differences in accounting treatment.

Subsequently, the department dropped the demand under SCN-205 but confirmed a reduced demand of Rs. 2,282.30 lakhs (including of penalty of Rs. 1,141.15 lakhs) under SCN-204. The Company, aggrieved by this order, filed an appeal before the Hon'ble CESTAT, Mumbai.

Based on expert opinion, the management believes that the demand is not tenable, and therefore, no provision is required in respect of this matter.

(k) The Company received an Entry tax order dated 17 March 2007, imposing Entry tax of Rs. 207.50 lakhs, including a penalty of Rs. 138.33 lakhs, under Section 15(1) of the Tamil Nadu Tax on Entry of Goods into Local Areas Act, in connection with the import of a reach stacker.

The Company challenged the order by filing Writ Petition No. 14077 of 2007 before the Honourable High Court of Madras. The petition was dismissed on the grounds that it was misconceived, as the matter had already been dealt with in an earlier Writ Petition No. 39912 of 2005, wherein the Court had directed the authorities to consider the Company's objections after granting an opportunity of hearing.

Pursuant to this direction, the Assistant Commissioner (ST), Muthialpet, Chennai, issued a notice dated 09 March 2007, calling for objections from the Company. The Company submitted that the 29 packages (58 pieces) of Fantuzzi reach stacker model CS45KM were imported for use in its operations at a Customs Freight Station (CFS) and had not entered the local area for consumption or sale, and were therefore not liable to Entry tax.

On 30 September 2024, the Assistant Commissioner rejected the Company's contentions, citing a lack of documentary evidence, and confirmed the demand of Rs. 69.17 lakhs towards tax and Rs. 138.33 lakhs towards penalty. The Company has filed an appeal against the said demand order with a pre-deposit of Rs.17.29 lakhs. Based on legal advice, management believes that the demand is not tenable, and accordingly, no provision has been made in these standalone financial statements.

(l) During earlier years, the Company entered into Agreement to Sell ('ATS') with its related party, Snowman Logistics Limited ('SLL') to sell at Krishnapatnam land of (a) 7.63 acres and two warehouses for a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs, and (b) 1.71 acres for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance.

While SLL was handed over complete possession of land by receiving more than 90% of the consideration in earlier period, the application for registration of the Sale Deed for the said land parcels in favour of SLL was rejected by the Collector and District Collector, Nellore in the previous year, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes.

During the year, out of land of 9.34 acres, 4.10 acres of land and a warehouse valued at Rs. 1,038.61 lakhs was registered in the name of SLL, against which an advance to the extent of Rs. 936.61 lakhs was adjusted and balance payment of Rs. 102.00 lakhs was received on registration. The Company also sold additional land of 1.87 acres to SLL for a consideration of Rs. 252.00 lakhs, which got registered in name of SLL. Consequently, the Company recognised gain on sale of above land and a warehouse of Rs. 312.67 lakhs under 'Other income' during the year in these standalone financial statements.

As at 31 March 2026, SLL has spent total amount of Rs. 4,398.33 lakhs at the above land parcels at Krishnapatnam. In respect of balance land of 5.24 acres and a warehouse, the Company has re-confirmed to SLL that it possesses all relevant ownership documents and filed an appeal against the rejection with the Office of the Collector, Vijayawada on 16 June 2025. Based on underlying ownership documents and external opinion, the management believes it has a strong case on merits and is confident of a favourable outcome in the appeal. In the event of an adverse decision in the appellate proceedings, the Company has agreed to indemnify SLL against any losses arising of these transactions.

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(C) CAPITAL COMMITMENTS

Estimated amount of Contracts [net of capital advances Rs. 2,374.69 lakhs (31 March 2025: Rs. 1,502.68 lakhs)] to be executed on capital account, and not provided for is Rs. 7,174.75 lakhs (March 2025: Rs. 29.33 lakhs).

(D) OTHER LITIGATIONS

(a) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated 12 January 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on 31 January 2022 by efflux of time. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on 14 February 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further, the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on 31 January 2023. After the withdrawal of the said petition, PCW re-approached the Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee on 22 February 2023 for Rs. 1,810.00 lakhs.

The Company applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The Arbitral Tribunal issued an order dated 29 November 2025 in the Company's favour with respect to the said matter. However, the amount awarded has not yet been received till date.

The management believes that the amount is likely to be fully recovered as the arbitration proceedings are concluded and there is favourable arbitration order, and accordingly, no provision has been made in these standalone financial statements in this regard.

(b) The railway authorities had deducted Rs. 148.94 lakhs towards siding and shunting charges for financial year 2010-11. A letter was received in April 2013 from railway authorities that the deduction made by Railways is not justified and would be refunded back to the Company and till the end of F.Y. 2023-24 the Company had not received the money.

On 18 April 2023, the arbitrator declared an award of Rs. 259.18 lakhs in the favour of the Company and on 19 July 2024, the Company had received an amount of Rs. 287.35 lakhs including interest. The same was recognized as an Miscellaneous Income under Note 17 of the financial statements for the year ended March 31, 2025.

(c) One of the Company's vendors, engaged in handling and transportation services, had a long-standing contract with the Company (formerly Gateway East India Private Limited) for container and equipment handling from 2006 to July 2021. Vide letters dated 27 June 2022 and 03 January 2024, the said vendor alleged non-return of its equipment and raised a claim of Rs. 4,913.48 lakhs, comprising Rs. 4,073.11 lakhs towards rental charges and Rs. 840.37 lakhs as interest.

The Company denied all allegations and submitted a counterclaim stating that the said vendor had availed handling services for import and export containers at its Vizag CFS and failed to settle outstanding dues of Rs. 238.68 lakhs. The Company confirmed that all payments for services rendered by the said vendor had been duly settled and, on 28 June 2022, filed a suit before the Hon'ble Court of the Special Judge for Trial and Disposal of Commercial Disputes, Visakhapatnam.

Subsequently, on 16 November 2022, the said vendor lodged an FIR against Managing Director, Joint Managing Director and certain officials of the Company at Gajuwaka Police Station alleging unlawful withholding of its equipment. In response, the Company filed a petition before the Hon'ble High Court of Andhra Pradesh seeking to quash the FIR. As per the interim order dated 06 January 2023, the High Court had ordered that investigation may continue; however, no coercive action, including arrest, shall be taken. The Company also submitted a representation to the Gajuwaka Police requesting that the said vendor's claims not be entertained.

The said vendor further filed Interlocutory Application No. 114/2024 under Section 8 of the Arbitration and Conciliation Act, requesting reference of the matter to arbitration. The Special Court, vide order dated 03 October 2024, allowed the application and referred the dispute, including the Company's suit and the said vendor's counterclaims, to arbitration. As a result, all pending matters before the Commercial Court were disposed of. The Company is currently awaiting the conclusion of the related criminal proceedings and intends to file an appeal before the Hon'ble High Court of Telangana thereafter.

Based on expert legal opinion, the management believes the said vendor claims are frivolous and the matter will be resolved in the Company's favour. Accordingly, no provision has been considered necessary in these standalone financial statements.

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(d) The Company had taken a terminal on lease at Kalamboli, Navi Mumbai from Tata Steel Limited for its domestic container operations, commencing in 2015, with the lease originally set to expire in December 2021. However, the lease agreement was cancelled by the Company with effect from 20 August 2021.

On 05 May 2022, the Company received a demand notice from Tata Steel Limited in connection with Leave and License Agreements executed on 4 April 2017, and 30 October 2019, between Tata Steel Limited, I.K. Marine Agencies Private Limited, and the Company. As per the notice, the Company and I.K. Marine were held jointly and severally liable to pay Rs. 1,005.33 lakhs towards rent, land license fees, and other charges, along with interest at 24% per annum if unpaid within 15 days.

In response, the Company submitted a letter to Tata Steel on 17 May 2022, disputing the demand as inconsistent with the terms of the original agreement and raised a counterclaim of Rs. 220.32 lakhs.

Subsequently, on 11 July 2024, Tata Steel filed a petition before the Raigad District Court, seeking recovery of Rs. 1,164.13 lakhs, including Rs. 273.41 lakhs from I.K. Marine and Rs. 890.72 lakhs from both the Company and I.K. Marine jointly. The Company filed a written statement refuting the claims along with a counterclaim amounting to Rs. 753.59 lakhs. Tata Steel filed an application contesting the admissibility of the counterclaim and written statement on the grounds of delayed filing beyond the prescribed 120-day period.

During the year, the claims filed by Tata Steel was admitted and the written statements filed by the Company were taken off record. The Company has filed an appeal against the actions of District Court, which is pending for disposal.

Based on the opinion of legal expert, the management is of the view that no further provision is required in respect of the aforesaid matter.

(e) In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under section 148 of the Act.

In March 2024 and July 2024, the Company received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department has also initiated the penalty proceedings under Section 270A of the Income-tax Act, 1961 for these assessment years. The management disagreed with these demand notices and believes that there was a gross calculation error in the demands and filed applications for rectification under Section 154 of the Act. Based on its internal assessment and external expert's inputs, the Company was of the view that it has a strong case on merits and also filed an appeal to CIT(A) against the assessment orders.

During the previous year, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a revised demand of Rs. 666.73 lakhs (after adjusting MAT credit entitlement asset).

The Company opted to file an application under "Vivad Se Vishwas Scheme", 2024 on 31 January 2025 and received the orders for full and final settlement of tax liabilities for all the assessment years from the tax authorities under the said scheme.

Pursuant to this, the Company paid a total tax of Rs. 373.93 lakhs (after adjustment of pending refund of Rs. 37.93 lakhs by the department in respect of other matters), which is disclosed under 'Tax relating to earlier years' and the MAT credit entitlement asset of Rs. 280.89 lakhs also been reversed in the books of account in the financial statements for the year ended March 31, 2025. In respect of the above matter, the Company had also provided an amount of Rs. 400.00 lakhs as a contingency provision in the books of accounts in the earlier year, which was reversed in the previous year. In the opinion of the management the said matter stands resolved.

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(f) The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,327.64 lakhs (including land development cost) and incurred further expense of Rs.1,074.72 lakhs on the project as at 31 March 2026. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual was required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the year ended 31 March 2024, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 ("the PBPT Act") and referred the matter to the Adjudicating Authority of the PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company received an order dated 21 April 2025 from the Adjudicating Authority, where the Adjudicating Authority confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company filed an appeal against the said order with the Appellate Tribunal on 06 June 2025, which is pending for disposal and the next date of hearing is 16 July 2026.

The Company also received notices on 17 October 2025 under Section 27(1) of the PBPT Act. However, as the confiscation proceedings under Section 27(1) are subject to the outcome of pending appeal with Hon'ble Tribunal i.e. SAFEMA, the Company made a request to the Adjudicating Authority for keeping the confiscation proceedings in abeyance till such time the appeal with Tribunal is pending, as per the provisions of Section 46 of the PBPT Act. The next date of hearing is 23 July 2026.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these standalone financial statements in this regard.

(g) Till 31 March 2026, the Company has received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 6,162.30 lakhs (including interest of Rs. 2,392.30 lakhs and GST of Rs. 549.27 lakhs) for the years 2011 to 2026. The Company is carrying a provision of Rs. 2,794.30 lakhs in the books of account as at 31 March 2026 in this regard and had filed a reply contesting the same. The management, based on internal legal assessment, is of the view that the chances of liability devolving is remote and thus no adjustments are likely to arise in these standalone financial statements in this regard.

(h) The Company received a notice dated 06 January 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain documents for assessment of stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which was recorded as an expense in the standalone financial statements for the year ended 31 March 2025. The amount shall be updated, if required, at the time of the payment of such duty in subsequent period.

Based on internal assessment, the Company had earlier recorded a deferred tax asset of Rs. 448.51 lakhs on such expense during year ended 31 March 2025, which was planned to be utilised at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961. As no demand has been issued till date, the requisite payment was not made, and thus, the Company reversed the said deferred tax asset during the year.

27 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company has identified one reportable segment "Inter-Modal Container Logistics" i.e. based on the nature of services, risk, returns and internal business reporting system. Further, the revenues of the Company are derived primarily from inter-modal container logistics and no customer represents sales of more than 10% of total sales. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

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Gateway Distriparks Limited

28 RELATED PARTY TRANSACTIONS

a) **Names of the related parties**

The related parties as per Ind AS 24, "Related Party Disclosures" as disclosed below:

(i) **Subsidiaries**

Gateway Distriparks (Kerala) Limited (GDKL)
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)
Snowman Logistics Limited ("SLL" or "Snowman") (w.e.f 24 December 2024)

(ii) **Associate**

Snowman Logistics Limited ("SLL" or "Snowman") (Till 23 December 2024)

(iii) **Joint venture**

Container Gateway Limited (CGL)

(iii) **Entities in which enterprise have a significant control or entity in which directors are interested**

Perfect Communication Private Limited (PCL)
Newsprint Trading & Sales Corporation (NTSC)
Star Cineplex Private Limited (SCPL)
Rocksolid Enterprises Private Limited (REPL)
Star Data Infra & Services Private Limited (SDISPL)

(iv) **Investing party in respect of which the Company is an associate**

Prism International Private Limited (PIPL)

(v) **Key Management Personnel**

(i) Executive Directors

Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)
Mr. Samvid Gupta (Joint Managing Director)
Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)
Mr. Arun Kumar Gupta (Non-Executive Independent Director) (upto 04 November 2025)
Mrs. Vanita Yadav (Non-Executive Independent Director)
Mr. Raghav Chandra (Non-Executive Independent Director) (w.e.f 04 November 2025)

(iii) Other Key Management Personnel

Mr. Sikander Yadav, Chief Financial Officer (upto 30 May 2024)
Mr. Kartik Aiyer, Chief Financial Officer (w.e.f 08 August 2024)
Mr. Divyang Jain, Company Secretary

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Gateway Distriparks Limited

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GATEWAY DISTRIPARKS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rupees in lakhs, unless otherwise stated)

b) Transaction during the year ended 31 March 2026 and 31 March 2025

(i) Transaction with Key Management Personnel

Particulars	31 March 2026	31 March 2025
Short-term employee benefits*		
Divyang Jain	24.36	21.45
Sikander Yadav	-	15.14
Kartik Aiyer	68.98	42.11
Post-employment benefits		
Sikander Yadav	-	1.45
Sitting fees to executive directors		
Prem Kishan Gupta	4.00	5.00
Ishaan Gupta	4.00	5.00
Samvid Gupta	4.00	5.00
Sitting fees to non-executive and independent directors		
Anil Aggarwal	4.00	5.00
Arun Gupta	3.00	5.00
Vanita Yadav	4.00	5.00
Raghav Chandra	2.00	-
Commission to executive directors		
Prem Kishan Gupta	1,560.00	1,400.00
Ishaan Gupta	780.00	700.00
Samvid Gupta	780.00	700.00
Commission to non-executive and independent directors		
Anil Aggarwal	100.00	90.00
Arun Gupta	50.00	90.00
Raghav Chandra	50.00	-
Vanita Yadav	100.00	90.00

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

GATEWAY DISTRIPARKS LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2026
(All amounts in Rupees in lakhs, unless otherwise stated)

(ii) Transactions with other related parties
The following transactions occurred with related parties:

Sr. No.	Particulars	Joint venture Company		Entities in which enterprise have significant control or entity in which directors are interested						Associate Company		Subsidiary Company						Total	
		Container Gateway Limited		Newsprint Trading & Sales Corporation (NTSC)		Perfect Communication Private Limited (PCL)		Prism International Private Limited (PIPL)		Snowman Logistics Limited		Gateway Distriparks (Kerala) Limited		Snowman Logistics Limited		Kashipur Infrastructure and Freight Terminal Private Limited			
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Capital advance against sale of land (refer note 12)	-	-	-	-	-	-			-	1,800.00	-	-	-	-	-	-	-	1,800.00
2	Sale of property, plant and equipment [refer note 3, 7(b) and 26(B)(i)]	-	-	-	-	-	-	-	-	-	-	-	-	1,290.61	-	-	-	1,290.61	-
3	Rendering of services (excluding tax)	-	-	-	-	-	-	-	-	-	87.85	-	-	13.07	-	98.00	59.50	111.07	147.35
4	Lease rent received	-	-	15.00	11.28	15.00	11.28	1.50	1.16	-	-	-	-	-	-	1.86	1.10	33.37	24.82
5	Dividend paid	-	-	-	-	501.34	265.35	3,911.56	2,407.11	-	-	-	-	-	-	-	-	4,412.89	2,672.46
6	Dividend received	-	-	-	-	-	-	-	-	-	775.75	-	-	417.80	-	1,010.50	505.26	1,428.30	1,281.01
7	Receiving of services	-	-	-	-	-	-	-	-	-	337.93	-	-	551.11	130.19	406.77	329.31	957.88	797.43
8	Reimbursement of other administrative expenses incurred on their behalf	0.50	0.86	-	-	-	-	-	-	-	-	-	-	-	-	30.60	29.40	31.10	30.26
9	Reimbursement of other operative expenses incurred by them on our behalf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.50	-	39.50	-
10	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	105.79	121.15	-	-	-	-	105.79	121.15
11	Premium received on redemption of investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	271.83	161.95	-	-	-	-	271.83	161.95
12	Amount received on redemption of investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	291.30	198.00	-	-	-	-	291.30	198.00

c) Balance outstanding as at 31 March 2026 and 31 March 2025
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

S. NO	Particulars	Nature	31 March 2026	31 March 2025
1	Commission payable:			
	Commission payable to executive directors	Commission	2,808.00	2,520.00
	Commission payable to non- executive and independent directors	Commission	270.00	243.00
2	Advance recoverable:			
	Container Gateway Limited	Office expenses	10.64	10.09
3	Trade payables:			
	Snowman Logistics Limited	Hire charges	55.12	48.37
4	Trade receivables:			
	Kashipur Infrastructure and Freight Terminal Private Limited	Rental and hire charges	27.59	29.40
5	Advance received against sale of land (refer note 26(B)(i)):			
	Snowman Logistics Limited	Advance received	885.00	1,800.00
6	Zero Coupon Redeemable Preference Shares (ZCRPS):			
	Gateway Distriparks (Kerala) Limited	Investments	1,247.42	1,704.76

d) **Loans to/from related parties**
No loan has been given/ received to/ from any related parties (except advances as disclosed above).

e) **Terms and conditions of transactions with related parties**
a. Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.
b. All other transactions were made on normal commercial terms and conditions and at market rates.
c. Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

f) There have been no guarantees provided on received/ for any related party receivables or payables.

g) For the year ended 31 March 2026, the Company has recorded any impairment of receivables of Rs. 2.17 lakhs relating to amount owed by related parties (31 March 2025: Rs. 2.17 lakhs), refer note 6(e). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

28A INFORMATION OF INVESTMENT MADE IN THE SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE
Following is the key information of the investee entities:

Name of the investee	Relationship with the Company	% Ownership interest	
		31 March 2026	31 March 2025
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	60.00%	60.00%
Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary	99.92%	99.92%
Snowman Logistics Limited (SLL)	Subsidiary	50.01%	50.01%
Container Gateway Limited (CGL)	Joint Venture	51.00%	51.00%

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29 EARNINGS PER SHARE (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	31 March 2026	31 March 2025
Earnings per share		
Profit attributable for basic earnings (Rs. in lakhs) (A)	26,835.98	23,864.93
Effect of dilution	-	-
Profit attributable for diluted earnings (Rs. in lakhs) (B)	26,835.98	23,864.93
Weighted average number of equity shares for computing basic earning per share (number in lakhs) (C)	4,996.44	4,996.44
Effect of dilution	-	-
Weighted average number of equity shares for computing diluted earning per share (number in lakhs) (D)	4,996.44	4,996.44
The following table shows the computation of Basic and Diluted EPS:		
Basic earnings per share attributable to the equity holders of the Company (A/C)	Rs. 5.37	Rs. 4.78
Diluted earnings per share attributable to the equity holders of the Company (B/D)	Rs. 5.37	Rs. 4.78

30 ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2026	31 March 2025
First charge		
Non-current assets		
I. Property, plant and equipment	1,25,777.42	1,24,280.82
ii. Capital work-in-progress	2,908.94	941.52
iii. Other intangible assets	543.86	846.50
iv. Other financial assets	2,430.51	2,529.44
v. Other non-current assets	3,284.27	1,911.41
Total	1,34,945.00	1,30,509.69
Current assets		
I. Investments	8,204.91	6,483.33
ii. Trade receivables	17,912.76	17,729.72
iii. Cash and cash equivalents	545.46	820.55
iv. Bank balances other than (iii) above	39.13	41.30
v. Other financial assets	379.11	25.20
vi. Other current assets	1,542.05	1,169.63
vii. Contract assets	410.20	515.38
Total	29,033.62	26,785.11
Assets held for sale	860.38	1,750.52
Total assets pledged as security	**1,64,839.00**	**1,59,045.32**

Gateway Distriparks Limited

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31 LEASES

The Company has lease contracts for various assets including rail rakes, land and buildings in its operations. Leases of rail rakes generally have lease terms between 6 and 12 years, while land and building generally have lease terms between 3 and 60 years.

The Company has certain leases of buildings and plant and equipments with lease term of 12 months or less or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Total
As at 31 March 2024	**9,223.00**	**4,269.02**	**3,318.23**	**16,810.25**
Additions	1,423.98	-	-	1,423.98
Depreciation expense (refer note 20)	1,613.40	665.56	411.06	2,690.02
As at 31 March 2025	**9,033.58**	**3,603.46**	**2,907.17**	**15,544.21**
Additions	744.18	-	-	744.18
Depreciation expense (refer note 20)	1,652.00	540.24	396.90	2,589.14
As at 31 March 2026	**8,125.76**	**3,063.22**	**2,510.27**	**13,699.25**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2026	31 March 2025
As at beginning of the year	16,314.02	17,188.98
Addition	744.18	1,423.98
Accretion of Interest (refer note 21)	1,386.47	1,575.99
Payment of lease liabilities (including provisional payment)*	3,786.65	3,874.93
As at end of the year	**14,658.02**	**16,314.02**
Current	2,824.93	2,436.75
Non-current	11,833.09	13,877.27

The maturity analysis of lease liabilities are also disclosed in note 24(B).

The weighted average incremental borrowing rate of 7.50% p.a. to 8.95% p.a. (31 March 2025: 7.50% p.a. to 8.95% p.a.) has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	3,829.09	3,670.72
One to five years	11,010.10	12,308.98
More than five years	4,514.06	6,574.59
Total	**19,353.25**	**22,554.29**

The Company does not face a significant 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 following are the amounts recognised in statement of profit and loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets (refer note 20)	2,589.14	2,690.02
Interest expense on lease liabilities (refer note 21)	1,386.47	1,575.99
Expense related to short-term leases/ low value assets (refer note 22)	86.39	96.16
Total amount recognised in statement of profit and loss	**4,062.00**	**4,362.17**

*The Company had total cash outflows for leases of Rs. 3,529.10 lakhs in 31 March 2026 (31 March 2025 : Rs. 3,874.93 lakhs).

Gateway Distriparks Limited

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(All amounts in Rupees in lakhs, unless otherwise stated)

32 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The disclosures as per Section 22 of the MSMED Act, 2006 are as follows:

Particulars	31 March 2026	31 March 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	1,046.89	822.69
- Interest due on above	11.36	Nil
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	11.36	Nil
v) 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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

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Gateway Distriparks Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in Rupees in lakhs, unless otherwise stated)

33 RATIO ANALISYS AND ITS ELEMENTS

Sr. No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variation	Explanation for variations above 25%
(a)	Current ratio	Current assets	Current liabilities - Current maturities of non-current borrowings	1.09	1.14	(4.39%)	-
(b)	Debt-Equity ratio	Total debt = Non-current borrowings + current borrowings + non-current lease liabilities+ current lease liabilities	Total equity	0.15	0.19	(21.05%)	
(c)	Debt service coverage ratio	Earnings for debt service = Profit for the year + non-cash operating expenses like depreciation and amortisation expenses + finance cost +/- other adjustments like gain on disposal of property, plant and equipment	Debt service = interest + principle repayment of lease liabilities and borrowings	3.31	2.55	29.80%	The increase is on account of repayments on loan during the year
(d)	Return on equity ratio	Profit for the year	Average total equity	0.13	0.12	0.00%	-
(e)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.85	9.24	(4.22%)	-
(f)	Trade payable turnover ratio	Operating expenses	Average trade payables	7.48	8.24	(9.22%)	-
(g)	Net capital turnover ratio	Revenue from operations	Working capital = current assets - current liabilities	(48.37)	(39.46)	22.58%	
(h)	Net profit ratio	Profit for the year	Total income	0.17	0.16	6.25%	-
(i)	Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs	Capital employed = tangible net worth + total debt - deferred tax assets (net)	0.18	0.17	5.88%	-
(j)	Return on investment	Gain on investments	Average investments	0.11	0.08	37.50%	The increase is on account of sale of mutual funds during the current year.

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Gateway Distriparks Limited

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Gurugram

34 Other statutory information

(i) **Details of benami property held**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Wilful defaulter**
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) **Relationship with struck off companies**
The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(iv) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income-tax Act, 1961, that has not been recorded in the books of account.

(vii) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) **Valuation of property, plant and equipment and intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) **Registration of charges or satisfaction with Registrar of Companies**
The Company do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(x) **Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(xi) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

35 The Company has used accounting software Microsoft Navision 2016 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Gateway Distriparks Limited

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36 As at 31 March 2026, the Company has net current liabilities amounting to Rs. 3,262.00 lakhs (31 March 2025: Rs. 3,813.97 lakhs). Considering the Company has consistent history of positive cash flow from operations, has earned profit after tax of Rs. 26,835.98 lakhs (31 March 2025: Rs. 23,864.93 lakhs) and has undrawn credit limits available, the Company is confident that it will be able to meet the obligations of the Company as and when they fall due, and thus, these standalone financial statements have been prepared on going concern basis.

37 The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended 31 March 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

S.R. Batliboi & Co. LLP Gurugram

per Amit Gupta
Partner
Membership No.: 501396

For and on behalf of the Board of Directors
Gateway Distriparks Limited

Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 07 May 2026

Place: New Delhi
Date: 07 May 2026