



GATEWAY

DISTRI PARKS LIMITED
ANNUAL REPORT 2025-2026

ABOUT THE GROUP

Gateway Distriparks Limited (“GDL” or “the Company”) is an integrated, rail-led multimodal logistics service provider offering end-to-end logistics solutions to the EXIM industry. The Company operates 10 operational container terminals across key industrial and maritime locations in India, with an installed capacity of approximately 15.40 lakh TEUs per annum, supported by 35 train rakes and 480+ tractor-trailers. Its services include rail and road transportation, container handling, general and bonded warehousing, first- and last-mile connectivity and other value-added logistics services.

Through its subsidiary Snowman Logistics Limited, in which GDL holds 50.01% stake, the Group has strengthened its presence in the temperature-controlled logistics and cold chain segment. Snowman operates 45 warehouses across 21 cities, with a pallet capacity of approximately 1,54,319 pallets and a fleet of 600+ vehicles, providing temperature-controlled warehousing, transportation, distribution and integrated supply chain solutions across diverse sectors including food, pharmaceuticals, e-commerce, dairy, seafood and other temperature-sensitive industries.

Together, the Group offers an integrated logistics platform spanning rail, road, warehousing, container handling, first- and last-mile connectivity and cold chain logistics, with a continued focus on expanding its network, enhancing operational efficiency, improving asset utilisation and providing reliable and scalable end-to-end logistics solutions.

For more information, please visit www.gatewaydistriparks.com.

CONTENTS

OUR PERFORMANCE	3
CHAIRMAN’S STATEMENT	4
BOARD OF DIRECTORS	7
GLIMPSE OF CSR INITIATIVES	8
CORPORATE INFORMATION	14
BOARD’S REPORT	15
STANDALONE FINANCIALS	86
CONSOLIDATED FINANCIALS	214
NOTICE OF 21 ST ANNUAL GENERAL MEETING	356

OUR PERFORMANCE

Revenue (₹ Lakhs)	2,22,944.03
EBITDA (₹ Lakhs)	49,746.11
PAT (₹ Lakhs)	25,935.62
Cash Profit (₹ Lakhs)	41,475.30
EBITDA Margin (%)	22.31
Debt Equity Ratio	0.15 Times
Net worth (₹ Lakhs)	2,54,624.97

CHAIRMAN'S STATEMENT

Ladies and Gentlemen,

It is my privilege to present the Annual Report of Gateway Distriparks Limited for the year ended 31st March 2026.

The logistics industry has faced a difficult and uncertain operating environment over the last few years. The Red Sea crisis disrupted shipping routes and schedules, changing tariffs affected trade flows, geopolitical developments created further uncertainty and inflation continued to put pressure on fuel, manpower and other operating costs. These challenges have continued in different forms, and the first few months of the current financial year have also remained difficult.

Against this background, I am pleased that Gateway has continued to perform with resilience. On a consolidated basis, total income for FY26 was Rs. 2,229 crores and EBITDA was Rs. 497 crores, with an EBITDA margin of 22.3 percent. Profit after tax was Rs. 259 crores. Excluding Snowman Logistics, total income including other income from our core container logistics business was approximately Rs. 1,625 crores, with EBITDA of approximately Rs. 403 crores and profit after tax of approximately Rs. 256 crores. Total throughput increased to 7.64 lakhs TEUs from 7.25 lakhs TEUs in the previous year. Our rail linked ICD network handled more than 3.94 lakhs TEUs during the year, while our CFS operations at Nhava Sheva, Chennai, Visakhapatnam and Kochi handled approximately 3.70 lakhs TEUs. Both businesses continued to generate healthy cash flows despite the adverse external environment.

FY26 was also the first full year in which Snowman Logistics was consolidated as a 50.01 percent owned subsidiary. Snowman recorded revenue of Rs. 604.38 crores and EBITDA of Rs. 94.53 crores during the year and operated 45 temperature controlled warehouses across 21 cities with approximately 1.55 lakhs pallet positions at the year end. During the year, Snowman added capacity at Kolkata, Krishnapatnam, Kundli and Jaipur and continues to strengthen its presence in temperature controlled logistics.

A significant development has been the completion of the Western Dedicated Freight Corridor connectivity to JNPT. Gateway's network has been built around rail connectivity to the western ports, and the completed corridor should improve the efficiency, reliability and competitiveness of rail transportation over time. In June 2026, Gateway operated the first double stack service from JNPT towards the NCR on the completed corridor.

For a logistics company, service quality is as important as the physical infrastructure itself. Customers depend upon us for reliability, turnaround time, availability of equipment and timely movement of their cargo. As our network grows, maintaining these standards remains one of our most important responsibilities. The strength of Gateway has been built over many years through its infrastructure, operating experience and customer relationships, and we intend to continue improving each of these areas.

During the year, we continued to expand our network in a measured manner. At Indore, near Pithampur, we have acquired approximately 26 acres for a new rail linked ICD with planned capacity of about 1.2 lakhs TEUs annually and an estimated investment of approximately Rs. 150 crores. Development work has commenced and we presently expect operations to begin in FY-28.



Prem Kishan Dass Gupta
Chairman & Managing Director

At Ankleshwar, we entered into a 15 year exclusive agreement with the Sawariya Group for container train operations at the Multi Modal Logistics Park. Domestic rail services commenced in October 2025 and customs permission for EXIM operations has been received. We expect EXIM operations to commence during FY27. This gives Gateway a presence in a major industrial region without requiring significant investment in terminal infrastructure.

We have also continued to modernise and enhance our train capacity and add domestic containers as we gradually develop our domestic rail business alongside our established EXIM operations. Our growth plans are not limited to these projects and we continue to look for opportunities to add further ICDs to our network in locations where we see sustainable cargo potential, and where the economics meet our investment criteria.

At the same time, one of Gateway's key strengths is the substantial land available at several of our existing facilities. This provides us with the ability to increase handling, warehousing and other logistics capacity at existing locations without the level of capital expenditure normally required for greenfield expansion. As volumes grow, this gives us considerable flexibility to add capacity both through new locations and through better utilisation and development of our existing assets.

We have always followed a conservative approach towards borrowing and capital allocation. A strong balance sheet gives us the ability to continue investing during uncertain periods, take advantage of attractive opportunities when they arise and avoid compromising our long term plans because of short term pressures. We intend to preserve this strength while continuing to grow the business. At the end of FY26, consolidated gross debt was approximately Rs. 292 crores against EBITDA of Rs. 497 crores. On a standalone basis, the Company achieved a net debt zero position for a period during the year. Considering the strength of the balance sheet and cash generation, the Board declared a special dividend Rs.1.25 in addition to the regular dividend of Rs.2.00, taking the total dividend for FY26 to Rs. 3.25 per share.

Sustainability is also becoming increasingly connected with the way our business develops. The movement of long distance freight from road to rail reduces fuel consumption and emissions and is central to making the logistics chain more efficient. Reducing dependence on road transport and moving more cargo by rail has been discussed for many years, but we are now beginning to see this translate into actual business decisions. This is beneficial from both a commercial and environmental perspective by reducing dependence on traditional fuels, and is closely aligned with Gateway's long standing rail led business model. Within our own operations, we are increasing the use of rooftop solar, EV and CNG vehicles and electric cargo handling equipment. These initiatives support our objective of improving efficiency while gradually reducing the environmental impact of our operations.

The first few months of FY27 have shown that the external environment remains uncertain. The situation in West Asia, changes in trade flows, higher fuel costs, wage revisions and other input cost increases have continued to affect volumes and operating efficiency. We cannot predict how quickly these conditions will normalise, but our approach remains unchanged. We will remain focused on service quality, cost discipline, utilisation of our assets and the careful execution of our expansion plans.

India is going through a structural transformation in manufacturing and supply chains. As manufacturing expands across new industrial regions and Indian companies become more deeply integrated with global markets, the need for reliable and efficient logistics infrastructure will only become more important. Gateway, with its rail linked network, port connectivity, land bank and experience in multimodal logistics, is well placed to support this growth.

FY26 was another year in which the Company had to navigate circumstances beyond its control. I believe our performance demonstrates the value of remaining financially prudent, operationally disciplined and patient in building a business for the long term.

On behalf of the Board, I thank our customers for their continued trust, our employees for their dedication, our business partners and lenders for their support and our shareholders for their confidence in the Company.

Gateway Distriparks Limited

We look forward to the years ahead with optimism and remain committed to strengthening Gateway Distriparks and creating lasting value for all our stakeholders.

In closing, I want to express my heartfelt appreciation for your continued support and trust. Thank you for being an integral part of our journey.

Prem Kishan Dass Gupta

Chairman and Managing Director
Gateway Distriparks Limited

BOARD OF DIRECTORS



Mr. Prem Kishan Dass Gupta
Chairperson & Managing Director



Mr. Ishaan Gupta
Joint Managing Director



Mr. Samvid Gupta
Joint Managing Director



Mr. Anil Aggarwal
Independent Director



Mr. Raghav Chandra
Independent Director



Mrs. Vanita Yadav
Independent Director

GLIMPSES OF GATEWAY CSR INITIATIVES

Financial Year 2025-26

Gateway Distriparks Limited continues to pursue its Corporate Social Responsibility (CSR) objectives through initiatives aimed at creating meaningful and sustainable social impact. During the year, the Company supported programmes across education, healthcare, rural development, community welfare, disaster relief, animal welfare and promotion of art, culture and literature. The initiatives are implemented both directly and through identified implementing agencies, depending on the nature and requirements of the respective programmes.

Promoting Education, Learning & Skill Development

Education continues to remain one of the principal focus areas of the Company's CSR initiatives. Building on its earlier support for education programmes, scholarships, digital literacy and rural schooling, Gateway continued to support initiatives intended to improve access to educational resources and strengthen learning opportunities for children and students, particularly in underserved communities.

- Education scholarships for students through Pine Crest School, supporting 10 students with assistance towards their education.
- Scholarships and awareness programmes through Bana Development Foundation, aimed at supporting students and promoting educational awareness.
- Distribution of books, notebooks, copies and stationery to students at schools in Navi Mumbai and Raigad, Maharashtra, helping students access essential learning materials.
- Support to Ekal on Wheels, implemented through Ekal Gramathan Foundation, providing mobile education and basic computer-learning opportunities to children and communities in rural areas.
- Support to Bharat Lok Shiksha Parishad towards education programmes covering 100 Ekal Vidyalayas, thereby contributing to the continuity of education in rural locations.

Through these interventions, the Company seeks to go beyond financial assistance by contributing to access to learning resources, continuity of education and development of knowledge and skills. The initiatives also complement the Company's earlier programmes such as '**Computer on Wheels**' and digital literacy initiatives, reflecting a continuing emphasis on education and skill enhancement.



Distribution of notebooks and educational materials to students at Taluka Uran, District Raigad, Maharashtra.



Learning support and classroom activities for children in a rural community.

Healthcare & Medical Support

Healthcare is another important area of Gateway's CSR engagement. The Company continues to support initiatives that seek to improve access to medical assistance and strengthen healthcare delivery for persons and communities

requiring support.

- Support to the Indian Cancer Society under the 'Cancer Mukht Dilli' programme towards medical aid and support for cancer patients.
- Donation of an ambulance to AIIMS, strengthening emergency medical response and facilitating transportation of patients requiring timely medical attention.
- Support to Sri Pratyaksha Charitable Trust towards setting up a Primary Health Centre at Podili, near Ongole, Andhra Pradesh, to strengthen access to primary healthcare.

These initiatives are intended to facilitate timely access to medical care and strengthen community-level healthcare support. They build on the Company's continuing focus on healthcare, including earlier support for cancer screening and medical assistance programmes.





Ambulance donated under the CSR initiative of Gateway Distriparks Limited

Rural Development & Community Infrastructure

Gateway continues to contribute to rural development by supporting basic infrastructure and civic facilities that can improve connectivity, accessibility and the overall living environment in rural and semi-rural communities.

- Construction, repair and maintenance/replacement of roads, street lights and drainage facilities at Village Sahnewal, Ludhiana.
- Construction, repair and maintenance of transmission lines for the village at Garhi, Haryana.
- Construction of the Garhi–Wazirpur Panchayat Road connecting the village with the Expressway, supporting improved connectivity.
- Repairs and renovation of schools and nearby areas in the Wazirpur area near ICD Garhi.



The Company's rural development initiatives are directed towards practical infrastructure requirements and seek to create community-level benefits by improving access, connectivity and basic facilities.

Construction of the Garhi-Wazirpur Panchayat Road

Support to Poor, Needy & Vulnerable Communities

The Company also undertakes CSR interventions aimed at supporting persons and communities facing social or economic vulnerabilities. Such initiatives are intended to provide immediate assistance while also improving basic community facilities.

- Support to Delhi Council for Child Welfare (DCCW) – PALNA through an implementing agency towards rainwater harvesting and construction of a water tank, contributing to essential infrastructure for beneficiaries.
- Support to Chishty Foundation, Ajmer Sharif, for provision of Langar and food support to poor and needy persons.
- Support through Betterworld Foundation for a school in Gurugram and for medicines and groceries for an Ashram in Gurugram.
- Support through Kutchi Jain Foundation towards affordable homes/flats for needy and homeless persons.

These initiatives are consistent with Gateway's continuing approach of supporting food security, community welfare and institutions serving disadvantaged sections of society.

Disaster Management, Relief & Rehabilitation

Gateway recognises the importance of timely support during situations of distress and continues to contribute towards relief and rehabilitation initiatives.

- Contribution to the Punjab Chief Minister Relief Fund towards disaster management, including relief, rehabilitation and reconstruction activities.

The Company's support in this area is aimed at contributing to relief measures and assisting communities affected by difficult circumstances.

Animal Welfare

Animal welfare remains an important component of Gateway's broader CSR engagement. The Company continues to recognise the need for humane care, rescue and medical support for animals requiring assistance.

- Support to Friendicoes – Gurgaon IPD through an implementing agency towards expenses related to rescue, rehabilitation and medical care of sick and injured animals.
- The initiative contributes to veterinary care and welfare support for animals requiring treatment, rehabilitation and shelter.

This intervention continues the Company's earlier association with animal welfare initiatives, including support for medical care and welfare of rescued animals.

Overall Impact: Through its CSR initiatives, Gateway Distriparks Limited continues to support inclusive education, accessible healthcare, rural development, community welfare, relief and rehabilitation, animal welfare and the promotion of art, culture and literature. The Company remains committed to undertaking responsible CSR interventions that respond to community needs and contribute to sustainable social development.

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Prem Kishan Dass Gupta,
Chairperson and Managing Director
2. Mr. Samvid Gupta
Joint Managing Director
3. Mr. Ishaan Gupta
Joint Managing Director
4. Mr. Anil Aggarwal
Independent Director
5. Mr. Raghav Chandra
Independent Director
6. Ms. Vanita Yadav
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kartik Aiyer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Divyang Jain

REGISTERED OFFICE

Sector 6, Dronagiri, Taluka Uran,
District - Raigad,
Navi Mumbai - 400 707
Tel. No.: +91 22 2724 6500
Fax No.: +91 22 2724 6538

CORPORATE OFFICE:

4th Floor, Prius Platinum, Saket
District Centre, New Delhi -110017
Tel. No.: +91 11 4055 4400
Fax No.: +91 11 4055 4413
E: investors@gatewaydistriparks.com
W: www.gatewaydistriparks.com
CIN: L60231MH2005PLC344764
ISIN: INE079J01017

COMMITTEES OF THE BOARD OF DIRECTORS

A. Audit Committee

1. Mr. Anil Aggarwal,
Chairperson of the Committee
2. Ms. Vanita Yadav
3. Mr. Samvid Gupta

B. Stakeholders Relationship Committee

1. Ms. Vanita Yadav,
Chairperson of the Committee
2. Mr. Anil Aggarwal
3. Mr. Raghav Chandra

C. Nomination and Remuneration Committee

1. Mr. Anil Aggarwal,
Chairperson of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Raghav Chandra
4. Ms. Vanita Yadav

D. Corporate Social Responsibility Committee

1. Mr. Ishaan Gupta,
Chairperson of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Anil Aggarwal

E. Risk Management Committee

1. Mr. Samvid Gupta,
Chairperson of the Committee
2. Mr. Ishaan Gupta
3. Mr. Anil Aggarwal

F. Implementation Committee

1. Mr. Prem Kishan Dass Gupta,
Chairperson of the Committee
2. Mr. Ishaan Gupta
3. Mr. Samvid Gupta

G. Finance Committee

1. Mr. Prem Kishan Dass Gupta,
Chairperson of the Committee
2. Mr. Ishaan Gupta
3. Mr. Samvid Gupta
4. Mr. Anil Aggarwal

Bankers

Bajaj Finance Limited
ICICI Bank Limited
Axis Bank Limited

Internal Auditors

S P Chopra & Co., Chartered Accountants

Secretarial Auditors

Neeraj Arora & Associates,
Company Secretaries

Statutory Auditors

S R Batliboi & Co. LLP, Chartered Accountants.

Registrar and Transfer Agents

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Email: investor.helpdesk@in.mpms.mufg.com

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twenty First (21st) Director's Report on the business and operations of the Company together with the financial statements for the financial year ended on March 31, 2026.

FINANCIAL PERFORMANCE/ HIGHLIGHTS AND STATE OF THE COMPANY'S AFFAIRS

(Rs. in Lacs)

Particular	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	157,771.88	150,499.08	221,181.65	168,055.53
Other Income	3,118.91	4,425.55	1,762.38	3,116.93
Total Revenue	160,890.79	154,924.63	222,944.03	171,172.46
Profit before Financial Charges, Depreciation	40,301.25	38,940.29	49,746.11	41,695.92
Less: Financial Costs	3,072.09	3,966.08	5,926.86	4,776.98
Profit before Depreciation, Exceptional Items & Taxes	37,229.16	34,974.21	43,819.25	36,918.94
A. Depreciation	7,532.75	9,147.65	15,265.47	11,518.64
B. Exceptional items		-	-274.19	13,197.62
Taxation				
– Current Tax	5,209.01	4,535.63	5,483.80	4,717.35
Adjustment for tax relating to earlier periods	-69.05	410.43	-68.75	410.43
– Deferred Tax Charged/ (Released)	-2,279.53	-2,984.42	-3,071.08	-3,806.43
Profit for the year before share of profit/(loss) of associates and joint venture	26,835.98	23,864.93	25,935.62	37276.58
Share of profit/(loss) of associate (net of tax)		-	-	99.01
Share of profit/(loss) of Joint venture (net of tax)		-	-	-
Profit for the year	26,835.98	23,864.93	25,935.62	37375.58
Other comprehensive income (net of tax)	9.96	-6.27	27.79	-0.87
Add: Profit brought forward from Previous year	127,912.56	114,046.78	144,402.12	117642.75
Less: Adjustments pursuant to scheme of arrangement (Demerger)		-	-	-

Particular	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transfer to Capital Redemption Reserve		-	-485.50	-330
Profit available for appropriation				
Appropriations		-		-
Dividend	16,238.42	9,992.88	16,656.86	9,993.27
Non-controlling interests		-	378.09	292.08
Tax on Dividend				
Interim Dividend				
Tax on Interim Dividend				
Transferred to General Reserves				
Balance carried forward to Balance Sheet	138,520.07	127,912.56	152,845.08	144,402.12
Paid-up equity share capital (Face value of Rs. 10/- each)	49,964.38	49,964.38	49,964.38	49,964.38

* The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

OPERATIONAL PERFORMANCE

The financial year 2025–26 witnessed steady growth in revenue and profitability, supported by improved operational efficiency and stable performance across business verticals.

CONSOLIDATED PERFORMANCE

During the year under review, the total revenue from operations was Rs. 2,21,181.65 Lacs as against Rs. 1,68,055.53 Lacs of previous year. Profit before taxation was Rs. 28,553.78 Lacs as against Rs. 25,499.33 Lacs of previous year during the year whereas the finance cost has been increased to Rs. 5,926.86 Lacs from Rs. 4,776.98 Lacs. Net Profit after taxes of the Company has decreased by approx. 30.61 Percent year on year basis.

STANDALONE PERFORMANCE

During the year under review, the total revenue from operations was Rs.1,57,771.88 Lacs as against 1,50,499.08 Lacs of previous year. Profit before taxation was Rs. 29,696.41 Lacs as against Rs. 25,826.56 Lacs of previous year during the year and finance cost was Rs. 3,072.09 Lacs as against Rs. 3,966.08 Lacs previous year. Net Profit after taxes of the Company has increased by approximate 12.45% year on year basis.

BUSINESS UPDATE

Gateway Distriparks Limited is the ICD-CFS operator in the country and offers one of India's widest networks. The Company operates an asset light business model and its core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). We operate 5 ICD facilities i.e. ICD Gurgaon (Garhi Harsaru), ICD Faridabad (Piyala), ICD Ludhiana (Sahnewal), ICD Kashipur and ICD Viramgam and 5 CFS facilities i.e. CFS Nhava Sheva, CFS Chennai, CFS Visakhapatnam, CFS Krishnapatnam and CFS Kochi in India. CFS-ICD facilities are a vital cog in the

EXIM supply chain of the country. We are also well placed to capture the ICD opportunity driven by the development and forward strides in Dedicated Freight Corridors (DFC). ICD Garhi Harsaru being the largest contributor in the Company's ICD business. We are operating a fleet of 34 trains sets along with 560+ trailers for transportation between its facilities and maritime ports, as well as first & last mile connectivity to provide end to end solutions to the EXIM industry. The company offers general & bonded warehousing, rail & road transportation, container handling services and other value added services. Through Snowman Logistics Limited, its Subsidiary Company, the company offers also cold chain logistics and 5PL distribution services through 44 warehouses the country. As part of the expansion of our pan-India presence, GDL has started domestic rail services from New Ankleshwar to North India and augmented infrastructure across locations. Rail fleet has also been strengthened by adding three additional trains, which will increase the total fleet to 37 trains by next year.

Rail Vertical: The Rail Business handled a total throughput of 3,93,872 TEUs in FY2026, registering a 9% year-on-year growth. The business delivered strong performance during Q2 and Q3; however, volumes moderated in Q4 due to geopolitical disruptions, which impacted export markets, particularly the US and the Middle East. Growth was primarily driven by higher import volumes and the addition of domestic volumes through the New Ankleshwar rail services to North India. Despite market challenges, the Company maintained its margins and retained its market share by leveraging its extensive network and double-stack rail capabilities. With a continued focus on exploring new markets and introducing value-added service offerings, the Company expanded its business portfolio and enhanced long-term customer relationship.

CFS Vertical: The CFS Business handled total throughput of 3,49,640 TEUs in FY2026, registering a growth of 10% compared to FY2025. Volume performance experienced a similar trend as rail with strong growth on import side and offsetting headwinds in the Export segment. Despite these challenges business remained resilient.

The operational and financial performance and key business developments of the Company are also exhaustively discussed in the 'Management Discussion and Analysis' section, which forms a part of this Annual Report.

EXPANSION OF RAIL LOGISTICS OPERATIONS THROUGH CONTAINER TRAIN OPERATIONS AGREEMENT AT MMLP, ANKLESHWAR

During the year under review, the Company as part of its strategic initiatives has entered into 15-year agreement to become the exclusive container train operator for the 120-acre Multi Modal Logistics Park (MMLP) at Ankleshwar, Gujarat with Sawariya Group of Industries (Sawariya). Sawariya has over two decades of experience in logistics, warehousing and industrial construction.

Under the agreement, the Company will render its rail services while terminal operations will be run by Sawariya with planned annual capacity of 200,000 TEUs and 850,000 sq. ft. of warehousing space, and expansion shall be undertaken in phase manner in line with business demand. The company shall also serve as exclusive container train operator for all EXIM and DPD volumes.

The MMLP will serve key industrial zones including Surat, Panoli GIDC, Ankleshwar GIDC, Bharuch, Jhagadia GIDC, Dahej, Hazira among other prominent hubs in Gujarat, benefitting the both the EXIM and Domestic customers for this location will now be able to use rail transportation instead of road – offering greater efficiency, lower carbon emissions, cost savings and faster transit.

The Company will continue to develop our own ICDs in the north-west corridor, apart from looking for more opportunities to expand the network through strategic partnerships.

SETTING UP OF NEW INLAND CONTAINER DEPOT AT INDORE

During the year under review, the Company acquired approximately 25 acres of land near the Pithampur Industrial Area, Indore, for the development of a new Inland Container Depot (ICD). The facility received In-Principle Approval from Indian Railways and represents a significant step in the Company's expansion strategy.

The facility shall mark the Company's entry into Central India and the State of Madhya Pradesh, thereby expanding its presence into a rapidly growing industrial and manufacturing region. Upon commencement of operations, the

ICD is expected to cater to the logistics requirements of key industrial centres including Indore, Pithampur, Dewas, Dhar, Mhow, Ujjain, Sanwer and adjoining industrial clusters.

The ICD shall be developed at an estimated investment of ₹150 crores with two rail sidings and is expected to have an annual handling capacity of approximately 120,000 TEUs. This ICD shall provide the integrated logistics solutions, including rail transportation of EXIM and domestic containers, container handling, bonded warehousing, and last-mile road distribution services.

The facility shall handle a diversified cargo mix comprising auto components, pharmaceuticals, chemicals, polymers, textiles and garments, agricultural products, and other industrial commodities. The project is anticipated to strengthen the Company's multimodal logistics network, enhance customer reach, and support long-term growth by providing efficient and sustainable logistics solutions to businesses across the region.

HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, your Company had 4 (four) Subsidiary Companies, and no Joint Ventures Companies, and Associate Company(ies). In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its subsidiary companies and joint venture companies.

During the year under review, there is no company which has ceased / became Subsidiary/Joint Venture/Associate Company.

Financial performance for the FY 2025-26 of the Subsidiaries /Associates and Joint Venture Companies and their contribution to the overall performance of the Company in Form AOC-1 are provided as **"Annexure VIII."**

Further, key financial highlights and performance of Subsidiaries of the Company are also detailed below:

i. Snowman Logistics Limited

During the year under review, the total revenue from operations and other income was Rs. 60,802.60 Lacs as against Rs. 55,677.23 Lacs of previous year. Profit before taxation was Rs. (256.05) Lacs as against Rs. 599.47 Lacs of previous year during the year and finance cost was Rs. 2,675.41 Lacs as against Rs. 2,445.55 Lacs previous year. The Company's net profit decreased from Rs. 569.08 lacs in FY 2024-25 to Rs. 330.27 lacs in FY 2025-26, reflecting a decline of Rs. 238.81 lacs, which represents a decrease of 41.95% over the previous financial year.

ii. Gateway Distriparks (Kerala) Limited

During the year under review, the total revenue from operations and other income was Rs.2,021.64 Lacs as against Rs.1727.49 Lacs of previous year. Profit before taxation was Rs.545.32 Lacs as against Rs.330.11 Lacs of previous year. During the year, finance cost was Rs.284.30 Lacs as against Rs.308.60 Lacs previous year. Net Profit after taxes of the Company has increased by approximate 84.93 Percent year on year basis.

iii. Kashipur Infrastructure And Freight Terminal Private Limited

During the year under review, the total revenue from operations and other income was Rs. 2,143.62 Lacs as against Rs. 1,721.47 Lacs of previous year. Profit before taxation was Rs. 402.10 Lacs as against Rs. 335.73 Lacs of previous year during the year and finance cost was Rs.0.83 Lacs as against Rs. 0.60 Lacs previous year. The Company's net profit increased from Rs. 247.40 lacs in FY 2024-25 to Rs 298.82 lacs in FY 2025-26, registering a growth of Rs.51.42 lacs, representing an increase of 20.78%.

iv. Container Gateway Limited

During the year under review, the total revenue from operations and other income was Rs.70,904 as against Rs. 60,720 of previous year. Profit/Loss before taxation was Rs.(1,146) as against Rs. (29,160) of previous year. Net loss after taxes of the Company has decreased from Rs. 29,160 to Rs. 1,146.

SHARE CAPITAL

As on March 31, 2026, the paid-up equity share capital of the Company stood at ₹49,964.38 lakhs. There was no change in the share capital during the year under review.

The Company has not issued shares with differential voting rights, nor granted stock options or sweat equity shares.

As on March 31, 2026, none of the Directors of the company held instruments convertible into equity shares of the Company.

DIVIDEND

During the year under review, no final dividend has been recommended by the Board of Directors. However, the Board of Directors approved the payment of following interim dividends during the year under review, details of which are as under:

- **First Interim dividend** of Rs. 1.25 (@12.5%) per equity share declared on July 29, 2025.
- **Second Interim and Special Interim dividend** of Rs. 0.75 (@7.5%) and Rs. 1.25 (@12.5%) respectively per equity share declared on February 06, 2026.

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations. The policy is available on the Company's ebsite at www.gatewaydistriparks.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

The existing composition of the Board is fully in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) / amendment(s) thereof, for the time being in force.

As on the date of this report, the Board comprises of a balanced mix of Executive, Non-Executive and Independent Directors including Woman Director. Further, all the Directors of the Company have given the declaration that they are not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority. All the Independent Directors continues to meets / fulfills the criteria / conditions of Independence as prescribed under the Companies Act, 2013 and Listing Regulations and are Independent of the management of the Company. The Independent Directors have also confirmed compliance with the requirements relating to inclusion of their names in the databank maintained by the Indian Institute of Corporate Affairs, as applicable. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required for discharge of their duties.

Further in pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained a Certificate from M/s. Neeraj Bajaj & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. A copy of the Certificate is enclosed as "Annexure-I".

The Company has received declaration from all the Independent Directors confirming that they continue to meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The details of familiarization programme conducted for Independent Directors are mentioned in the 'Report of Corporate Governance' forming part of the Annual Report.

During the year under review, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on November 04, 2025 had appointed Mr. Raghav Chandra (DIN: 00057760) as an Additional Director and Non-Executive Independent Director of the Company with effect from November 04, 2025 for a term of five consecutive years i.e. upto November 03, 2030, which was subsequently approved by the members of the Company, vide resolution passed through Postal Ballot on December 14, 2025.

Mr. Arun Kumar Gupta (DIN: 06571270), retired as Non-Executive Independent Director of the Company with effect from the close of business hours on November 04, 2025 after completion of his second term of five consecutive years. The Directors placed on record an appreciation for the immense contribution made by Mr. Arun Kumar Gupta during his tenure as an Independent Non-Executive Director of your Company.

During the year under review, the shareholders of the Company at its 20th Annual General Meeting approved the re-appointment of Mr. Samvid Gupta (DIN: 05320765) as Director of the Company, liable to retire by rotation.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 05, 2026, considered and approved the re-appointment of Ms. Vanita Yadav (DIN: 09449130) as a Non-Executive Independent Director of the Company for a second consecutive term of five (5) years with effect from December 27, 2026, subject to the approval of the members of the Company. Therefore, a Special Resolution seeking the approval of shareholders is placed at this Annual General Meeting.

Mr. Ishaan Gupta (DIN: 05298583), Joint Managing Director, is also liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment as Director, subject to the approval of the shareholders of the Company.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at its Meeting held on August 05, 2026 has considered and approved the re-appointment of Mr. Ishaan Gupta (DIN: 05298583) as Joint Managing Director of the Company, along with the payment of remuneration and/or commission, as applicable, subject to the approval of the members.

A brief profile and other requisite details of the above mentioned directors seeking appointment / re-appointment at the ensuing 21st Annual General Meeting of the Company has been provided as Annexure to the Notice of 21st AGM. In compliance with the provisions of Companies Act, 2013, Listing Regulations and other applicable provisions, if any, the required consents / declarations showing the willingness and confirming that they are eligible and are not disqualified from being appointed / re-appointed / continued as Director were duly received from all the as Director(s) / Key Managerial Personnel(s) of the Company.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Further, none of the Directors of the Company are disqualified under Section 164(2) of the Act and rules made thereunder.

b) Key Managerial Personnel

During the year under review, there were no changes in Key Managerial Personnel(s) of the Company. As on the date of this Report, Mr. Prem Kishan Dass Gupta-Chairman and Managing Director, Mr. Kartik Alyer, Chief Financial Officer, and Mr. Divyang Jain, Company Secretary, are the Key Managerial Personnel of the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times in the FY 2025-26. Number of Board and committee meetings including the date of the meeting and attendance thereof by each director during the year under review is given in 'Report on Corporate Governance' that forms part of this Annual Report.

The compliance of intervening gap between any two meetings was well within the purview of the Companies Act,

2013 & SEBI Listing Regulations, read with Circulars / notifications / amendments thereof as may be issued / notified by Ministry of Corporate Affairs & SEBI from time to time.

NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place a Nomination and Remuneration Policy. The Policy sets out the criteria for appointment, qualifications, positive attributes, independence of Directors, and the framework for performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is available on the website of the company at HYPERLINK "https://gatewaydistriparks.com/Uploads/prospectus/571pdctfile_GDL-NominationRemunerationandBoardEvaluationPolicy.pdf" Nomination and Remuneration Policy

BOARD LEVEL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and based on the "Guidance Note on Board Evaluation" issued by SEBI and other applicable provisions, if any, the Board of Directors has carried out annual evaluation of its own performance and that of its committees and individual directors.

The evaluation was carried out by the Board of Directors considering the performance and that of its committees and individual directors taking into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management.

Further, based on the performance evaluation, the ratings were given by Directors, a report as to such ratings were prepared, wherein the performance of Individual directors, Board as whole and Chairperson for discharging its duties and committee was rated as "Excellent" for the financial year 2025-2026 that the overall rating of Committees of Board is 4.96 out of 5 & 5 out of 5, respectively, wherein 1 is considered as Poor & 5 is considered as Excellent.

The Directors expressed their satisfaction with the evaluation process. The Independent Directors fulfill the independence criteria as specified in the Listing Regulations and are Independent of the Management of the Company.

DEPOSITS FROM PUBLIC

The Company has not invited/ accepted any Deposits under Chapter V of the Companies Act, 2013 during the year under review and hence, no amount of principal or interest was outstanding on the date of the Balance Sheet.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee
- Implementation Committee

The details of the composition of the Committees, meetings held, attendance of Committee Members at such meetings and other relevant details are provided in 'Report on Corporate Governance' that forms part of this Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

AUDITORS

Statutory Auditors

In terms of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. S. R. Batliboi & Co. LLP, to hold its office as Statutory Auditor of the Company until the conclusion of the 22nd Annual General Meeting to be held in the year 2027, on such terms and remuneration as may be mutually agreed among the Board of Directors of the Company and the Statutory Auditors.

M/s. S. R. Batliboi & Co. LLP have confirmed that they are not disqualified and are eligible from being continuing as Statutory Auditor of the Company under the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and as stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Statutory Audit Report

Statutory Auditor has given/issued modified opinion regarding the continuing allegations over the provisional attachment of land parcels held by the individual for new ICD project in Jaipur, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. During the year under review, Company received an order dated from the Adjudicating Authority, where the Adjudicating Authority confirmed the provisional attachment orders previously issued by the Initiating Officer. The Company filed an appeal against the said order with the Appellate Tribunal, which is pending for disposal with the Authority and requested the Adjudicating Authority for keeping the confiscation proceedings in abeyance till such time.

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 consolidated financial results in this regard.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Board of Directors has appointed M/s Neeraj Arora & Associates, Company Secretaries in Practice, (ICSI Peer reviewed certificate No. 3738/2023) as Secretarial Auditor of the Company, to conduct Secretarial Auditor the Company for a period of 5 Financial Year from 2025-26.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s Neeraj Arora and Associates, a firm of Company Secretaries in Practice, (ICSI Peer reviewed certificate No. 3738/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five (5) consecutive financial years from April 1, 2025 to March 31, 2030 ('the Term'), on such terms and conditions as mutually agreed among the Secretarial Auditor & Company. Secretarial Auditors.

Secretarial Audit Report

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith marked as **Annexure-II**, to this Report.

Further, the Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remarks.

Internal Auditors

The Company follows a structured internal audit process, with audits conducted during the year in accordance with the approved internal audit plan. For FY2025-26, M/s. S.P. Chopra & Co was appointed as the Internal Auditor of the Company. The report of the Internal Auditors for the said period was duly considered and placed before the Board.

FRAUDS REPORTED BY AUDITORS

During the period under review, the Statutory Auditor or Secretarial Auditor or Internal Auditor have not reported any instances of fraud in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 to the Audit Committee.

VIGIL MECHANISM

The Company has in place a Vigil Mechanism / Whistle Blower Policy. The Policy ensures confidentiality while dealing with concerns raised and provides protection against victimisation for any person raising concerns in good faith regarding unethical or improper practices, fraud or violation of the Company's Code of Conduct.

The Policy, which covers Directors, employees and other stakeholders of the Company, is available on the Company's website at www.gatewaydistriparks.com.

A brief note on the Vigil Mechanism/Whistleblower Policy is also provided in the Corporate Governance Report, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Composition of CSR Committee

During the year under review, the Corporate Social Responsibility ("CSR") Committee was re-constituted as Mr. Anil Aggarwal, Independent Non-Executive Director, was appointed as a Member of the CSR Committee with effect from November 04, 2025 in place Mr. Arun Kumar Gupta, who ceased to be a Member of the CSR Committee with effect from the close of business hours on November 04, 2025, upon completion of his second term of five consecutive years as an Independent Non-Executive Director of your Company.

As on March 31 2026, the CSR Committee comprised of Mr. Ishaan Gupta as Chairperson and Mr. Prem Kishan Dass Gupta and Mr. Anil Aggarwal as Members.

The terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms an integral part of this Report. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://gatewaydistriparks.com/investors>.

In terms of provisions of Section 135 of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with circulars, if any issued by Ministry of Corporate Affairs, the Company's CSR Committee formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013. The Policy further recommends the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR Policy.

In terms of Section 135 of the Act read with CSR Rules, your Company had, during the financial year ended March 31, 2026, spent over two percent of the average net profits of your Company during the three immediately preceding financial years in accordance with the CSR Policy and the Annual Action Plan approved by the Board, from time to time on the recommendation of the CSR Committee.

Further, in terms of Section 135 and rules made thereunder, during the year under review, the Company has spent an amount excess of Rs.14.97 Lakhs then the eligible amount. Therefore, in aggregate the company has spent the entire eligible amount during the financial year 2025-26 i.e. Rs.474.47 Lakhs. An annual report on CSR activities in the prescribed format as required under Rule 8 of the Companies (CSR Policy) Rules, 2014 is provided as **Annexure III** to this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Directors that:-

- i. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of your Company for the financial year ended March 31, 2026 and of the profit of your Company for that period.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts for the year ended March 31, 2026 have been prepared on a going concern basis.
- v. the Company has laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively.
- vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

ANNUAL RETURN

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report.

Therefore, the Annual return is uploaded on the website of the Company at <https://www.gatewaydistriparks.com/Annual-return.php>.

RISK ASSESSMENT, RISK MINIMISATION PROCEDURE

In line with the regulatory requirements, the Company has formally framed a Risk Assessment and Risk Minimisation Procedure to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks. Details on the Company's risk management framework, risk evaluation, risk identification etc. is provided in the Management Discussion and Analysis Report forming part of this report. Also presently, there are no risk which may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed here with marked as **Annexure-IV** to this Report.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

Disclosure pertaining to Remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) is annexed and marked as **Annexure V**. The information pursuant to Rules 5(2) and 5(3) of the Rules is not annexed to this Report and is readily available for inspection by the members of the Company. Any Member interested in obtaining a copy of said report, such Member may write to the Company Secretary at investors@gatewaydistriparks.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of March 31, 2026 have been disclosed in the notes to the standalone financial statements forming part of this Annual Report.

CORPORATE GOVERNANCE

As a listed Company, necessary measures are taken to comply with the listing regulations with the Stock Exchanges. We strive to attain high standards of corporate governance while dealing with all our stakeholders and have complied with all the mandatory requirements relating to Corporate Governance as stipulated in Para C of Schedule V of Listing Regulation. The "Report on Corporate Governance" forms an integral part of this report and is set out as separate section to this annual report as "**Annexure VI**". A certificate from M/s. Neeraj Bajaj & Associates, Practicing Company Secretaries certifying compliance with the conditions of corporate governance stipulated in Para E of Schedule V of Listing Regulations is annexed with the report on corporate governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) read with Para B of Schedule V of the Listing Regulation, is enclosed in a separate section forming part of this Annual Report.

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

During the year under review, there were no material changes and commitments affecting the financial position of the Company occurred between the end of financial year 2025-2026 and on the date of this report.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no other material orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013" covering all employees, consultants, trainees, volunteers, third parties and/or visitors at all business units or functions of the Company and its subsidiaries and/or its affiliated or group companies are also covered by the said policy. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation. The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions relating to constitution of the Internal Complaints Committee under the said Act.

Further, we affirm that adequate access has been provided to any complainant who wishes to register a complaint under the policy, but no complaint was received / filed by any person during the year under review and no complaint is pending to be resolved as at the end of the year.

The Policy on Prevention of Sexual Harassment as approved by the Board is available on the Company's website and can be accessed at:

https://gatewaydistriparks.com/Uploads/prospectus/570pdctfile_PreventionofSexualHarrasementPolicy-26.04.2022.pdf

The following is the summary of sexual harassment complaints received and disposed of during the year:

Sr. No.	Particulars	Details
(a)	number of complaints of sexual harassment received in the year	NIL
(b)	number of complaints disposed off during the year	
(c)	number of cases pending for more than ninety days	

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Your Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to providing a safe, inclusive, and supportive work environment for all employees, including expectant and new mothers. Our Company is dedicated to ensuring that all eligible female employees receive the maternity benefits stipulated by the Act, which includes paid maternity leave, medical allowances, and comprehensive workplace support

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') as provided under SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 including any amendments thereof, read with the Circulars issued by the National Stock Exchange of India Limited vide. Ref. No: NSE/CML/2024/11 & BSE Limited Notice No. 20240510-48 issued on May 10, 2024, in respect of reporting on ESG (Environment, Social and Governance) parameters based on market capitalization as on March 31, 2026 is annexed at the website of the Company at https://gatewaydistriparks.com/Uploads/prospectus/2272pdctfile_brsr-report-for-fy-25-26.pdf

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Secretarial Compliance Report for the Financial Year 2025-26 from M/s. Neeraj Bajaj & Associates, Practicing Company Secretaries is enclosed as **Annexure-IX**.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the Financial Year 2025-26, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, adequate Internal Financial Controls with reference to financial statements carefully designed to match the size and complexity of its business operations. During the year under review, such controls were tested by Statutory as well as Internal Auditors, and no reportable material weaknesses in the design or operation were observed. The Audit Committee actively oversees and reviews the adequacy and effectiveness of the internal control systems and suggests improvements as needed.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control under section 143(3)(i) of the Companies Act, 2013 forms part of the Audit Report.

RELATED PARTY TRANSACTIONS

The Company has Related Party Transaction Policy and Policy on Determining Materiality of Related Party Transactions duly approved by the Board. The Policy provides a framework for identification of related parties, necessary approvals by the Audit Committee/ Board, reporting and disclosure requirements in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations

All related party transactions entered into during the year under review were on arm's length basis and in the ordinary course of business as per the RPT Policy of the Company and in compliance with the provisions of the

Companies Act, 2013 and Listing Regulations. There were no materially significant related party transactions by the Company with the Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2025-26 and hence does not form part of this report.

All related party transactions were approved by the Audit Committee and were entered into under omnibus approval wherever applicable.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Financial Statements of the Company.

The Board of Directors, at its meetings held on August 05, 2026, reviewed the Policy on Related Party Transactions and approved the revisions thereto. The Company has in place a revised Policy on Related Party Transactions, which is available on the Company's website at: https://gatewaydistriparks.com/Uploads/prospectus/2115pdctfile_GDL_PolicyonRelatedPartyTransactions_ver-2.0.pdf

COST RECORDS

As per Section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the maintenance and audit of cost records are not required and not applicable to the Company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standard on meetings of the Board of Directors ('SS-1') and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The Company has following employees as on closure of the financial year 2026:

Male	461
Female	48
Transgender	0
Total	509

OTHER DISCLOSURES

Your Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:

1. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. There has been no issue of Equity Shares (including Sweat Equity Shares and Employee Stock Option) to employees of your Company, under any scheme.
3. There was no change in share capital during the year under review.
4. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
5. The Company has not transferred any amount to the Reserves.
6. The Company has neither filed any application nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review, hence, no disclosure is required.
7. The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions, along with reasons, are not applicable.

8. The Managing Director or the Whole-time Directors of your Company did not receive any remuneration or commission during the year from any subsidiary of the Company except payment of sitting fees for attending the Board and Committee meetings of the Company, wherever appointed as Director.
9. There has been no change in the the nature of business of the Company.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the professionalism, creativity, integrity and continuous improvement in all functional areas to ensure efficient utilisation of the Company's resources for sustainable and profitable growth. The Directors acknowledge their deep appreciation to employees at all levels for their dedication, hard work, commitment and collective team work, which has enabled the Company to remain at the forefront of the industry despite increased competition and challenges.

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from its Customers and also extend their appreciation to shareholders, bankers, various departments of Central and State Government(s) and other stakeholders.

For and on behalf of the Board of Directors

Gateway Distriparks Limited

Place: New Delhi
Date: August 05, 2026

Prem Kishan Dass Gupta
Chairperson & Managing Director
DIN: 00011670

ANNEXURE- I**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V, Para C, clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To

The Members of

Gateway Distriparks Limited

CIN: L60231MH2005PLC344764

Sector 6, Dronagiri, Taluka, Uran, Raigarh,

Navi Mumbai, Raigarh-400707, Maharashtra

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Gateway Distriparks Limited (CIN: L60231MH2005PLC344764)** and having its registered office at **Sector 6, Dronagiri, Taluka Uran, Raigarh, Navi Mumbai-400707, Maharashtra, India** (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications including the "Director Identification Number" (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as a directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Prem Kishan Dass Gupta	00011670	02/05/2006
2	Mr. Samvid Gupta	05320765	05/11/2015
3	Mr. Anil Aggarwal	01385684	18/04/2020
4	Mr. Ishaan Gupta	05298583	14/08/2012
5	Ms. Vanita Yadav	09449130	27/12/2021
6	Mr. Raghav Chandra	00057760	04/11/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, the annual disclosure received by the Company from its Directors, and the verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs portal.

For **Neeraj Bajaj & Associates**

Neeraj Bajaj

Company Secretaries

Membership No.: 28501

COP No.: 27770

Peer Review No.: 6557/2025

UDIN: A028501H000179102

Place: Faridabad

Date: 22.04.2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,

The Board of Directors,

GATEWAY DISTRIPARKS LIMITED

(CIN: L60231MH2005PLC344764)

Sector 6, Dronagiri, Taluka Uran, District Raigad,

Navi Mumbai – 400707

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GATEWAY DISTRIPARKS LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {**Not applicable during the audit period**};
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {**Not applicable during the audit period**};

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **{Not applicable during the audit period};**
- (f) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and/or SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 to the extent of the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period};**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}; &**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

The Company is engaged in the business of providing inter- modal logistics services. It also provides container logistics solution between major Indian ports, its Inland Container Depots and Container Freight Stations 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. As informed by the management, the Motor Vehicles Act, 1988 and Rules made thereunder is laws are being specifically applicable to the Company. On our test-check basis, we are of the view that the Company has ensured compliance of law specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period -

- the Board of Directors of the Company at their meeting held on July 29, 2025 approved the proposal for declaration of first interim dividend @ ₹ 1.25 per equity share (@12.5%) on face value of ₹10/- each for the financial year 2025-26;
- the Board of Directors of the Company at their meeting held on February 06, 2026 approved the proposal for declaration of second interim dividend @ ₹ 0.75 per equity share (@7.5%) and Special Interim Dividend of ₹ 1.25 (@12.5%) per equity share on face value of ₹10/- each for the financial year 2025-26; &
- Members of the Company at their 20th Annual General Meeting held on September 25, 2025 passed special

resolution for sale/ transfer/ disposal of assets/ unit/ undertaking/ division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies).

For **Neeraj Arora & Associates**
Company Secretaries
Peer Review Certificate No.: 3738/2023

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781H000268830

New Delhi
May 07, 2026

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,

The Board of Directors,

GATEWAY DISTRIPARKS LIMITED

(CIN: L60231MH2005PLC344764)

Sector 6, Dronagiri, Taluka Uran, District Raigad,

Navi Mumbai – 400707

Our Report of even date is to be read along with this letter.

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review.
- b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neeraj Arora & Associates

Company Secretaries

Peer Review Certificate No.: 3738/2023

Neeraj Arora

Proprietor

M. No.: FCS 10781; CP No.: 16186

UDIN: F010781H000268830

New Delhi

May 07, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

*[(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility) Rules, 2014)]*

1. Brief Outline of CSR Policy:

Gateway Distriparks Limited ('Gateway') strives to be a socially responsible company and strongly believes in development which is beneficial for the society at large.

The CSR Policy of the Company as recommended by the CSR committee and duly approved by the Board includes activities specified under the Schedule VII of the Act, as amended from time to time. The activities suggested under the policy are undertaken after due identification of the socio-economic changes brought in the key communities by carrying out such activities by the Company. The Company is committed for addressing the most diverse needs of the community through various CSR initiatives and programs focused on education, skilling, healthcare and entrepreneurship by undertaking the diversified projects across India. The CSR projects are undertaken by the Company either through Direct – Indirect mode on PAN India emphasising basically on over the following areas:

1. Education:

- a) Providing Scholarships to the needful / backward students for Education.
- b) Repairs / Maintenance & Construction of School premises including Class Room & Washroom.
- c) Distribution of Study Materials, School Bags and other stationery items.
- d) Promoting Education and financial literacy in rural areas.

2. Healthcare & Medical:

- a) Providing Aid for Healthcare
- b) Contribution for other such other medical services
- c) Cancer Awareness Programmes
- d) Supporting Medical facilities
- e) Donating Ambulance

3. Eradicating hunger and poverty and Social Welfare: Support to poor and backward people by Distribution of Food, clothes, blankets to poor / peoples in need, under privileged and other activities for eradicating poverty.

4. Disaster management: Providing food support to disaster affected areas.

5. Animal Welfare: Rescue, rehabilitate and care for sick and injured animals.

6. Promoting Culture / Traditional Art: Preservation /Promotion of Art & Culture. Holding cultural programme for Art & Literature and awarding scholarships / Samman.

2. Composition of CSR Committee:

S. No	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Ishaan Gupta	Chairperson	4	4
2.	Mr. Prem Kishan Dass Gupta	Director	4	4
3.	Mr. Anil Aggarwal	Director	4	4

3. The web-link of CSR committee, CSR Policy and CSR projects approved by the board:

a) **Composition Committee:** <https://gatewaydistriparks.com/investors>

b) **CSR Policy:**

[https://gatewaydistriparks.com/Uploads/prospectus/578pdctfile_CorporateSocialResponsibilityPolicy\(1\).pdf](https://gatewaydistriparks.com/Uploads/prospectus/578pdctfile_CorporateSocialResponsibilityPolicy(1).pdf)

c) **CSR Projects:**

https://www.gatewaydistriparks.com/Uploads/prospectus/2253pdctfile_CSRANNUALACTIONPLAN2026-27.pdf

Executive Summary along with the weblink(s) of Impact Assessment of CSR projects: Not Applicable

4. (a) **Average net profit of the company as per sub-section (5) of section 135:** 23723.67 Lakhs

(b) **Two percent of average net profit of the company:** Rs. 474.47 Lakhs

(c) **Surplus arising out of the CSR Projects or activities of the previous financial years:** Rs. 0/-

(d) **Amount required to be set-off for the financial year, if any:** Rs.0 /-

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 474.47 Lakhs

5. (a) **Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project):** Rs.489.45 Lakhs

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 489.45 Lakhs

(e) **CSR amount spent or unspent for the Financial Year:**

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

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	474.47
(ii)	Total amount spent for the Financial Year	489.45 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.79

Sl. No.	Particular	Amount (in Rs.)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	14.97

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Nil							

7. Capital Assets created or acquired through Corporate Social Responsibility amount during the Financial Year: No, the Company has not created or acquired any capital assets through CSR spent in the Financial Year 2025-26.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ Authority/beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
			CSR Registration Number, if applicable	Name	Registered address
Not Applicable					

8. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable, the Company has spent the entire amount.

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

Mr. Prem Kishan Dass Gupta
Chairperson & Managing Director
DIN: 00011670

Mr. Ishaan Gupta
Chairperson, CSR Committee
DIN: 05298583

Date: August 05, 2026
Place: New Delhi

ANNEXURE- IV

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY:

- i) The steps taken by the Company for conservation of energy or impact on conservation of energy. A socially responsible organisation always keeps track of its operations being environmentally efficient. Your Company always strives to achieve the highest standards of energy conservation techniques by its continuous efforts in the area of alternate source of energy and efficient use of existing ones. Energy saving initiatives through the organisation in all the plants has helped the Company to reduce its cost of energy. Some of the key initiatives carried out during the year towards conservation of energy are mentioned hereunder:
 - Deployment of waste composting machines within our facilities, transitioning our fleet to CNG to reduce emissions, and actively exploring electric vehicle options such as Electric Reach Stackers and other EVs to further decrease our carbon footprint.
 - Installation of automatic sensors for cutting off the electricity of electrical equipment at Corporate Office.
 - Solar Panels installed for generating Solar Energy at several locations including ICD's & CFS
 - Benchmarking of fuel consumption and output of equipment and regular review of fuel and energy consumptions
 - Converting diesel trailers to CNG based trailers, introduction of electric reach stacker, and implementation of Gateway Connect IOS system and ITV Move tracking.
 - Provision of Rain Water Harvesting Plants: GATEWAY have provision for rain water harvesting plant at ICDs and CFSs.
 - Improved warehouse design is being used by making them more energy efficient.
 - Cut-off power supply of Air conditioning systems in mid of November to mid of March every year.
 - By using technology we have tried to reduce and controlled unproductive moves of containers within our yard which has helped to save reasonable carbon foot print to protect our environment..
 - Ensure clean and proper air for Diesel engines of all equipment.
 - Use of 5-star rating electrical appliances.
 - Ensure to use maximum battery operated energy efficient pallet truck and fork lift in day to day operations.
 - Routine maintenance of all handling equipment to extra consumption of diesel.
 - Installed machine to convert food waste into compost.
- ii) The capital investment on energy conservation equipments: During the year under review, the Company has incurred Rs. 851.00 Lakhs as capital investment on energy conservation equipment through purchase of Two Electric Reach Stackers.

B) TECHNOLOGICAL ABSORPTION:

- i) The efforts made towards technology absorption and the benefits derived, like product improvement, cost reduction, product development or import substitution:

- As a digital initiative, API integration of e-DO with ODEX for ease of doing, paperless activity, and to eliminate manual errors with improved & timely delivery.
- As a digital initiative, the e-POD pilot project was successfully delivered with Maruti for ease of doing business, paperless activity, and to eliminate manual errors & timely invoice issuance.
- Additional features introduced in Gateway Connect+ Mobile platform for IOS and Android users to enhance customer experience, data visibility, support and operational services.
- e-KYC platform introduced for vendors and Customers online KYC for Rail and CFS vertical
- e-Sourcing platform introduced for online procurement bidding process
- Driver Verification platform introduced on a real-time basis.
- Implement 24 x 7 MDR (Manage, Detect and Response) solution by SOPHOs for Cybersecurity
- Customer Support platform introduced to handle Customer complaints and escalations
- LexPort platform introduced to manage Legal and Litigation Management
- Taxation platform introduced to manage Direct or Indirect Case Management
- WIFI enabled Customs Bonded Area for Cargo Examination using Tablet
- Integrate multiple AI enabled Bots to perform operational Activities in day to day working

ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

the details of technology imported	Not Applicable
the year of import	
whether the technology been fully absorbed	
if not fully absorbed, areas where absorption has not taken place and the reasons thereof	

iii) the expenditure incurred on Research and Development: Rs.10.00 Lakhs

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

The information is reported under suitable heading in the 'Notes to Financial Statement' forming part of the Annual Report of the Company for the FY 2025-26.

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

Date: August 05, 2026
Place: New Delhi

Prem Kishan Dass Gupta
Chairperson and Managing Director
(DIN: 00011670)

ANNEXURE- V**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:**

S. No.	Name	Designation	Ratio of remuneration of each Director / KMP to median remuneration of Employees	% Increase in remuneration
1	Mr. Prem Kishan Dass Gupta	Chairperson & Managing Director & KMP	283.64:1	11.43
2	Mr. Ishaan Gupta	Joint Managing Director	141.82:1	11.43
3	Mr Samvid Gupta	Joint Managing Director	141.82:1	11.43
4	Mr. Arun Kumar Gupta*	Independent Director	9.09:1	11.11
5	Ms. Vanita Yadav	Independent Director	18.18:1	11.11
6	Mr. Anil Aggarwal	Independent Director	18.18:1	11.11
7	Mr. Raghav Chandra	Independent Director	9.09:1	-
8	Mr. Kartik Aiyer	Chief Financial Officer & KMP	12.65:1	7.00
9	Mr. Divyang Jain	Company Secretary & KMP	4.29:1	10.00

*The % increase in Remuneration of Mr. Arun Kumar Gupta based on the average remuneration paid during his tenure.

- ii. **The percentage increase in the median remuneration of employees in the financial year:** 5.03
- iii. **The number of permanent employees on the rolls of Company as on March 31, 2026:** 509
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 3.92%
 - Average increase in remuneration of KMPs: 9.48%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- v. **Key parameters for any variable component of remuneration received by the Directors:** N.A.

- vi. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

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

Date: August 05, 2026
Place: New Delhi

Prem Kishan Dass Gupta
Chairperson and Managing Director
(DIN: 00011670)

ANNEXURE- VI**REPORT ON CORPORATE GOVERNANCE****THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Gateway Distriparks Limited (hereinafter referred to as "the Company" or "GDL") is committed to adopt best Corporate Governance practices and endeavour continuously to implement the code of Corporate Governance in its true spirit. The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct.

The Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure and are disseminated in an equal, timely and cost-efficient access to relevant information by users. The standards of governance are guided by the following principles:

- Clear & ethical strategic direction and sound business decisions.
- The effective exercising of ownership.
- Transparent and professional decision making.
- Excellence in corporate governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.
- Protection of minority shareholders rights.

Your Company protects and facilitates the exercise of shareholders' rights, provides adequate and timely information, opportunity to participate effectively and vote (including remote e-voting) in general shareholders' meetings and ensures equitable treatment to all the shareholders. This enables the Company to build and sustain the trust and confidence of its stakeholders, as well as to strengthen the foundation for long term business growth and sustainability.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Board is at the core of the Company's Corporate Governance practices and oversees how the Management serves and protects the long-term interests of all its stakeholders. The Company believes that an active, well-informed and Independent Board is necessary to uphold the highest standards of Corporate Governance. The Company is managed and guided through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

The composition of the Board of the Company is in conformity with the provisions of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) & Sections 149 and 152 of the Companies Act, 2013 (the Act). The present composition of the Board comprises of six (6) members out of which three (3) members are executive directors and three (3) are non-executive Independent Directors including one woman Independent Director. The composition of Independent Directors constitute 50 percent of the total strength of the Board thereby promoting balanced and unbiased decision-making.

Composition and Category of Directors as on March 31, 2026 are hereunder:

Name of Director	Category of Directorship
Mr. Prem Kishan Dass Gupta	Executive- Chairperson and Managing Director
Mr. Ishaan Gupta	Executive- Joint Managing Director
Mr. Samvid Gupta	Executive- Joint Managing Director
Mr. Anil Aggarwal	Non - Executive – Independent Director
Mr. Raghav Chandra	Non - Executive – Independent Director
Ms. Vanita Yadav	Non – Executive – Independent Woman Director

Changes during the year & Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting

During the year under review, Mr. Arun Kumar Gupta (DIN: 06571270), retired as an Non-Executive Independent Director of the Company with effect from the close of business hours on November 04, 2025 after completion of his second term of five consecutive years. Your Directors wish to place on record appreciation for the immense contribution made by Mr. Arun Kumar Gupta during his tenure as an Independent Non-Executive Director of your Company.

Consequently, The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on November 04, 2025 had appointed Mr. Raghav Chandra (DIN: 00057760) as an Additional Director and Independent Non-Executive Director of the Company with effect from November 04, 2025 for a term of five consecutive years i.e. upto November 03, 2030, which was subsequently approved by the members of the Company, vide resolution passed through Postal Ballot on December 14, 2025.

During the year under review, Mr. Samvid Gupta (DIN: 05320765) was re-appointed as Director of the Company liable to retire by rotation at the 20th Annual General Meeting held on September 25, 2025.

Further, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing 21st Annual General Meeting of the Company has recommended the following items:

- Re-appointment of Ms. Vanita Yadav (DIN: 09449130) as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years,.
- Mr. Ishaan Gupta (DIN: 05298583) is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing 21st Annual General Meeting of the Company.
- Re-appointment of Mr. Ishaan Gupta (DIN: 05298583) as the Joint Managing Director of the Company and the payment of remuneration in form of commission be paid to him.
- The payment of remuneration in form of commission to Mr. Ishaan Gupta (DIN: 05298583), Joint Managing Director and Promoter of the Company, in excess of the limits specified under the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Also, Mr. Ishaan Gupta and Ms. Vanita Yadav has confirmed that they are not disqualified/debarred from being appointed/re-appointed or continuing as a Director of the Company by virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority and have also given their consent as to the their appointment / re-appointment, in this regard.

Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their

knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective. The Independent Directors of the Company have given the declaration that they are not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Further, in the opinion of the Board of Directors of the Company, the independent directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

Also, during the year under review, no Independent Directors has resigned before the expiry of his/her tenure.

Familiarisation Programme for Independent Directors

The Company has set in place a comprehensive familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarisation programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at https://www.gatewaydistriparks.com/Uploads/prospectus/2140pdctfile_DirectorsFamiliarisationProgramme-GDL.pdf

During the year, a separate meeting of the Independent Directors was held on February 06, 2026 without the presence of other Directors and members of the management. All Independent Non-Executive Directors attended the said meeting at 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi -110017 to review the performance of the Board and management freely.

Inter-se relationships among Directors:

Mr. Prem Kishan Dass Gupta, Chairperson and Managing Director, is father of Mr. Ishaan Gupta, Joint Managing Director and Mr. Samvid Gupta, Joint Managing Director. Accordingly Mr. Ishaan Gupta and Mr. Samvid Gupta are brothers. Except for this, none of the other Directors of the Company are inter-se related to each other. Further none of the non-executive directors have any inter-se relationship among the Directors and have entered into any transaction with the Company.

Attendance of Meetings:

The names and particulars of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Number of Meetings attended during the year under review

S. No.	Name of Director	Board Meetings held during the Financial Year 2025-26					20 th Annual General Meeting held on September 25, 2025 Whether attended or not
		27 May 2025	29 Jul 2025	04 Nov 2025	06 Feb 2026	No. of Board Meeting attendants	
1	Mr. Prem Kishan Dass Gupta	✓	✓	✓	✓	4	Yes
2	Mr. Samvid Gupta	✓	✓	✓	✓	4	Yes
3	Mr. Ishaan Gupta	✓	✓	✓	✓	4	Yes

S. No.	Name of Director	Board Meetings held during the Financial Year 2025-26					20 th Annual General Meeting held on September 25, 2025 Whether attended or not
		27 May 2025	29 Jul 2025	04 Nov 2025	06 Feb 2026	No. of Board Meeting attendants	
4	Mr. Anil Aggarwal	✓	✓	✓	✓	4	Yes
5	Mr. Arun Kumar Gupta	✓	✓	✓	N.A.*	3	Yes
6	Ms. Vanita Yadav	✓	✓	✓	✓	4	Yes
7	Mr. Raghav Chandra	N.A.*	N.A.*	✓	✓	2	N.A.

* Mr. Arun Kumar Gupta retired as an Independent Non-Executive Director of the Company with effect from the close of business hours on November 04, 2025 after completion of his second term of five consecutive years and Mr. Raghav Chandra was appointed on the Board of the Company with effect from November 04, 2025.

Number of other Board of Directors or Board Committees where Directors of the Company are Director/ Member/ Chairperson as on March 31, 2026:

Name of the Director	Category of Directorship	Shareholding in the Company	Directorships in other Listed Companies *	Name of Listed Companies	No. of Memberships in other Board Committees**	No. of Chairpersonships in other Board Committees**
Mr. Prem Kishan Dass Gupta	Director	2,24,17,145 (4.49%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	2	1
Mr. Ishaan Gupta	Director	1,675,569 (0.34%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	0	0
Mr. Samvid Gupta	Director	17,77,121 (0.36%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	1	0
Mr. Anil Aggarwal	Independent Director	-	2	Gateway Distriparks Limited, Snowman Logistics Limited	5	3
Mr. Raghav Chandra	Independent Director	-	5	Gateway Distriparks Limited, Welspun Enterprises Limited, Seamec Limited, JSW Cement Limited, J. Kumar Infraprojects Limited, Snowman Logistics Limited	7	1
Ms. Vanita Yadav	Independent Director	-	2	Gateway Distriparks Limited, Snowman Logistics Limited	4	1

Notes

- Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2025-26.
- This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act, if any.

*Directorships are reported for listed companies only including Gateway Distriparks Limited in terms of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The count for the number of

listed entities on which a person is a Director/ Independent Director is of only those whose equity shares are listed on a Stock Exchange.

**** Committee Memberships/ Chairpersonships** are reported for listed and unlisted public companies put together (including Gateway Distriparks Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairpersonship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

#Mr. Raghav Chandra has been appointed on the Board of Snowman Logistics Limited as Non- Executive Independent Director with effect from April 20, 2026.

As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations, None of the Directors on the Board holds Directorships in more than ten public companies and not more than seven listed entities. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies have been made by the Directors.

Board expertise / skill/ competence matrix

The matrix of core skills/ expertise/ competencies as identified by the Board of Directors and as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are given below:

- **Financial:** Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimise complex financial transactions, help ensure long-term financial health of the Company.
- **Strategic and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- **Global Business:** Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
- **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
- **Leadership:** Leadership experiences for setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
- **Innovation & Technology:** Technical / Professional Skills with specialised knowledge to assist the ongoing aspects of the business and to adapt with the continuous rapid changes in technology and customer behavior, the Company needs to be constantly striving for new services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary.

S. No.	Name	Skills	Expertise	Competency
1	Mr. Prem Kishan Dass Gupta	Besides holding Bachelor's Degree in Science from University of Delhi, his overall knowledge is in the field of Finance & Business Management.	He has an overall experience of more than 48 years in the area of Strategic and Business Development matters of the Company.	His leadership qualities embark a robust growth in the market. He is also actively engaged in the decision making at the Board level specifically the financial related matters. He is also engaged into the overall Business operations including the supervision of Inland Container Depot and Container Freight Station.

S. No.	Name	Skills	Expertise	Competency
2	Mr. Ishaan Gupta	He holds Bachelor degree of Science in Business Administration from Boston University and has a leading edge over the Technical and Management field that strives to bring a benchmark among the Industry Standards.	His overall experience of more than 16 years in the field of Strategic Planning,, Information Technology and Projects.	He suggested / supported and keep a better understanding and effective decision making in relation to Innovating new techniques, Research & Technology Management and serves a key role in this filed.
3	Mr. Samvid Gupta	Graduated from the Boston University, he had varied knowledge in the field of Business Expansion and Management including Strategic Management and Financial Management of the Company.	Mr. Samvid has experience of more than 12 years in various fields such as Sales Operations, Projects, Finance, Tax and Human Resources and managing the day to day affairs of the Company. His expertise is in Corporate Restructuring, Compliance Management and Corporate Governance.	He has vast experience in several fields of handling issues and decision making. He is actively engaged in the decision making at the Board level in the field of Finance, Strategic Management and day-to-day Management of affairs of the Company.
4	Mr. Anil Aggarwal	Chartered Accountant by Profession despite holding the master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program. Anil Aggarwal is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program.	He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A.	He act as a guiding tool and plays a key role in taking the decisions in the field of Accounting, Banking, Treasury Financial Planning, Financial Management & Expansion / Acquisitions.
5	Ms. Vanita Yadav	She holds Bachelor & Master degree in Electronics & Communication Engg. She has scientific / technical knowledge in the said field.	Research in Electronics & Information Technology is key area. She has working experience with Public Sector Undertaking working as Scientific Officer	Being from the Engineering background, provides assistance and suggestion in implementation of new Techniques and is actively engaged in taking the effective decisions at Board level.

S. No.	Name	Skills	Expertise	Competency
6.	Mr. Raghav Chandra	Mr. Raghav Chandra, IAS (Retd.), possesses strong leadership, strategic planning, policy analysis, stakeholder management, and governance skills developed over the course of a distinguished public service career. His academic background in mathematics from St. Stephen's College, University of Delhi, along with a Master's in Public Administration from Harvard University as an Edward S. Mason Fellow, further reflects his analytical strength, structured thinking, and sound administrative judgment.	Mr. Raghav Chandra has deep expertise in public administration, policy formulation, regulatory matters, institutional development, infrastructure, and government systems. Having superannuated as Secretary to the Government of India, he brings extensive experience in handling complex administrative and strategic matters, engaging with senior government and industry stakeholders, and contributing to high-level decision-making processes. His exposure to both Indian governance structures and global academic institutions adds further depth to his professional perspective.	Mr. Raghav Chandra demonstrates strong competency in providing strategic direction, ensuring governance oversight, guiding policy-linked matters, and supporting organizations in long-term planning and decision-making. His experience enables him to evaluate complex issues with clarity, exercise mature judgment, and contribute effectively to board deliberations, compliance oversight, and institutional growth. His distinguished service record and broad-based administrative experience make him well-equipped to add value in leadership and advisory roles.

Board Support

The Company Secretary ensures compliance, acts as an advisor to the Board of Directors and helps in sustaining the high standards of Corporate Governance. The Company Secretary convenes meetings and attends Board, Committee and General Meetings of the Company and ensures collation, review and distribution of all papers/documents required for effective decision making in accordance with the applicable statutory requirements and laws. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective Committees on the minutes.

Audit Committee

The constitution of Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. As on March 31, 2026, the Audit Committee comprised of two (2) Independent Directors and one (1) Executive Director of the Company, all three (3) members of Committee have adequate financial & accounting knowledge and background. The Audit Committee of the Company acts in accordance with the terms of reference as provided under applicable laws and as may be specified by the Board from time to time.

The Audit Committee has been constituted to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting. The brief description of terms of reference of the Audit Committee *inter-alia* includes the following(s):

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation to the Board for appointment, remuneration etc. of auditors;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 660[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. review of the financial statements with the management before their submission to the Board for approval etc;
- ix. Approval of related party transactions and subsequent material modifications thereon.
- x. scrutiny of inter-corporate loans and investments, if any
- xi. valuation of undertakings or assets of the listed entity, wherever it is necessary,
- xii. evaluation of internal financial controls and risk management systems;
- xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xv. discussion with internal auditors of any significant findings and follow up there on;
- xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xviii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix. to review the functioning of the whistle blower mechanism;
- xx. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- xxiii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders,
- xxiv. review of management discussion and analysis of financial condition and results of operations,
- xxv. review of management letters / letters of internal control weaknesses issued by the statutory auditors,
- xxvi. review of internal audit reports relating to internal control weaknesses; and
- xxvii. review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- xxviii. Review the statement of deviations

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice

In addition to the above, the Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee. The proceedings and minutes of the Committee meetings are regularly placed before the Board. The chairperson of the Committee was present at the last Annual General Meeting held on September 25, 2025.

The Chairperson & Managing Director, Chief Financial Officer and representative of Statutory Auditors are the permanent invitees to the Audit Committee meetings. All recommendations made by the Committee during the Financial Year were accepted by the Board.

The Date of Meeting, Composition and attendance of Members at the meeting held during the FY. 2025-26 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2025-26		Dates of meetings held during the Financial Year 2025-26
			Held	Attended	
Mr. Anil Aggarwal, Chairperson	Independent Director	Chairperson	5	5	April 14, 2025
Ms. Vanita Yadav*	Independent Director	Member	2	2	May 27, 2025
Mr. Arun Kumar Gupta**	Independent Director	Member	4	4	July 29, 2025
Mr. Samvid Gupta	Executive Director	Member	5	5	November 04, 2025 February 06, 2026

* Ms. Vanita Yadav has become the Member of the Committee w.e.f. November 04, 2025

** Mr. Arun Kumar Gupta has ceased to be Member of the Committee w.e.f. November 04, 2025

Communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors as per NFRA circular

The Company, in accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority (NFRA) and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of three (3) Non-Executive Independent Directors and one (1) Executive Director. The composition of the Committee is as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

The Nomination and Remuneration Committee is governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies Act, 2013.

The Nomination and Remuneration Committee has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remuneration and removal of Board members and senior management, and specify the manner for effective evaluation of Chairperson, individual directors, Committees and the Board. The brief description of terms of reference of the Nomination and Remuneration Committee *inter-alia*

includes the following(s):

- a) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy ensure that the remuneration is reasonable and sufficient to attract, retain and motivate directors of a quality required to run the company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) Identify persons qualified to be Directors / Senior Management as per the criteria and recommend their appointment / removal to Board and evaluate every Director's performance (including Independent Directors).
- d) Devising policy on Board diversification
- e) Remuneration / commission payable to directors
- f) Managerial remuneration
- g) Recommend to the Board, all remuneration, *in whatever form*, payable to senior management.
- h) Frame policies to attract, motivate & retain personnel
- i) to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- j) Other functions of a Nomination and Remuneration Committee as required / recommended in the Listing Agreement and the Companies Act, 2013.

The Nomination and remuneration Policy of the Company is also uploaded on the Company's website at <https://gatewaydistriparks.com/investors>. Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee. All recommendations made by the Committee during the Financial Year were accepted by the Board.

The Date of Meetings, Composition and attendance of Members at the meeting held during the FY. 2025-26 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2025-26		Dates of meetings held during the Financial Year 2025-26
			Held	Attended	
Mr. Arun Kumar Gupta*	Non-Executive Independent Director,	Chairperson	2	2	May 27,2025 November 04, 2025
Mr. Prem Kishan Dass Gupta	Executive Director	Member	2	2	
Mr. Anil Aggarwal**	Non-Executive Independent Director	Chairperson	2	2	
Ms. Vanita Yadav	Non-Executive Independent Director	Member	2	2	
Mr. Raghav Chandra***	Non-Executive Independent Director	Member	1	1	

* Mr. Arun Kumar Gupta has ceased to be Chairperson of the Committee w.e.f. November 04, 2025

**Mr. Anil Aggarwal has become the Chairperson of the Committee w.e.f. November 04, 2025

***Mr. Raghav Chandra has become the member of the Committee w.e.f. November 04, 2025

Performance Evaluation Criteria

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness. The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time. Further, The Nomination & Remuneration policy is uploaded on the website. Presently, the Company does not pay any remuneration to any Non-Executive Director other than commission and sitting fees for attending Board meeting. The actual amount of commission payable to each Director is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee.

The performance of the independent directors based on attendance record, intensity of participation at meetings, quality of interventions, special contributions and inter-personal relationships with other Directors and management.

The Board of Directors of the Company at its meeting held on February 06, 2026, evaluated the performance of Independent & Non Independent Directors, the Board as a whole and its committees and the Chairperson after taking into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management were evaluated.

Based on the evaluation criteria such as the Board composition and structure, effectiveness of board processes, contribution towards development of the strategy etc., the ratings given by each Director and a consolidated report as to such ratings were placed and noted by the Board of Directors.

The average ratings as per the Report of Annual Evaluation are as:

Parameters	Average Ratings
Board as a whole	5.00
Evaluation of Non-Independent Directors	5.00
Evaluation of Independent Directors by Board	5.00
Evaluation of Chairperson by Non-Independent Directors	5.00
Evaluation of Chairperson by Independent Directors	5.00
Committees of the Board	4.96

Wherein Rating on a Scale 1 implies Poor, 2 implies Needs Improvement, 3 implies Meets Expectation, 4 implies Exceeds Expectation, & 5 implies Excellent.

Based on the above, the Board noted that the performance of Individual directors, board and committee was rated as "Excellent" for the financial year 2025-2026.

The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees, *inter-alia*, redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new design share certificates, reviewing dematerialisation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

Ms. Vanita Yadav, Non- Executive Independent Director of the Company is heading the Stakeholders Relationship Committee.

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2025-26		Dates of meetings held during the Financial Year 2025-26
			Held	Attended	
Mr. Anil Aggarwal*	Non-Executive Independent Director	Member	3	3	May 27, 2025 July 29, 2025 November 04, 2025
Ms. Vanita Yadav**	Non-Executive Independent Director	Chairperson	3	3	
Mr. Samvid Gupta***	Non-Executive Independent Director	Member	3	3	
Mr. Raghav Chandra****	Non-Executive Independent Director	Member	1	1	

**Mr. Anil Aggarwal has cease as Chairperson of the Committee w.e.f. November 04, 2025

**Ms. Vanita Yadav has become the Chairperson of the Committee w.e.f. November 04, 2025

*** Mr. Samvid Gupta has cease as Member of the Committee w.e.f. November 04, 2025

**** Mr. Raghav Chandra has become as Member of the Committee w.e.f. November 04, 2025

Terms of Reference of Stakeholders Relationship Committee:-

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

Details of Compliance Officer:

Mr. Divyang Jain, Company Secretary, serves as the Secretary of this Committee and also acts as the Compliance Officer in accordance with Regulation 6 of the Listing Regulations

Details of shareholder's/Investor's complaints received and resolved:-

Complaints pending as on April 1, 2025	Received during the year	Resolved during the year	Complaints pending as on March 31, 2026
0	5	5	0

All the Complaints of the shareholders are addressed and solved during the Financial Year 2025-26 and there are no complaints of shareholders is pending as on March 31, 2026.

The Company has designated an e-mail id viz. **investors@gatewaydistriparks.com** for redressal of shareholders' / investors' complaints / grievances.

Corporate Social Responsibility Committee

The Committee oversees, *inter-alia*, corporate social responsibility and other related matters and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy covering the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; and monitoring and reviewing of the CSR Policy of the Company.

Composition of Corporate Social Responsibility Committee: -

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2025-26		Dates of meetings held during the Financial Year 2025-26
			Held	Attended	
Mr. Ishaan Gupta	Executive Director	Chairperson	4	4	May 27, 2025
Mr. Prem Kishan Dass Gupta	Executive Director	Member	4	4	July 29, 2025
Mr. Arun Kumar Gupta*	Non-Executive Independent Director	Member	3	3	November 04, 2025
Mr. Anil Aggarwal**	Non-Executive Independent Director	Member	1	1	February 06, 2026

* Mr. Arun Kumar Gupta has ceased to be Member of the Committee w.e.f. November 04, 2025

**Mr. Anil Aggarwal has become the Member of the Committee w.e.f. November 04, 2025

Terms of References of Corporate Social Responsibility Committee: -

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify Corporate social responsibility policy partners and Corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various Corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the Corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of Corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of Corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is secretary to the Committee. Further, All recommendations made by the Committee during the Financial Year were accepted by the Board.

Risk Management Committee

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of the Listing Regulations to frame, implement and monitor the risk management framework of the Company.

The date of Meeting, Composition of Committee along with the attendance of its Members are as:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2025-26		Dates of meetings held during the Financial Year 2025-26
			Held	Attended	
Mr. Samvid Gupta	Executive Director	Chairperson	2	2	May 16, 2025 November 04, 2025
Mr. Ishaan Gupta	Executive Director	Member	2	2	
Mr. Arun Kumar Gupta*	Non-Executive Independent Director	Member	2	2	
Mr. Anil Aggarwal**	Non-Executive Independent Director	Member	N.A.	N.A.	

* Mr. Arun Kumar Gupta has ceased to be Member of the Committee w.e.f. November 04, 2025

**Mr. Anil Aggarwal has become the Member of the Committee w.e.f. November 04, 2025

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is secretary to the Committee. Further, All recommendations made by the Committee during the Financial Year were accepted by the Board.

Terms of Reference including Roles & Responsibility of the Committee: -

1. To formulate and oversee the implementation of Risk Management Policy of the Company.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

DIVIDEND DISTRIBUTION POLICY

The Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is available on the website of the Company at https://gatewaydistriparks.com/Uploads/prospectus/579pdctfile_DividendDistributionPolicy.pdf

SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel(s) ('SMPs'), in accordance with the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as on March 31, 2026, the particulars of SMP's including changes therein during the Financial Year **2025-26** are as under:

S. No.	Employee Name	Designation
1.	Mr. Rajguru Singh Behgal	Chief Business Officer
2.	Mr. Atul Kumar Bansal	Senior Vice President- Information Technology
3.	Mr. Divyang jain	Company Secretary and Compliance Officer
4.	Ms. Ruchi Gera	Senior General Manager - Human Resource
5.	Mr. Kartik Aiyer	Chief Financial Officer
6.	Mr. Pawan Kumar Mittal	Vice President-Legal
7.	Mr. Manoj Singh	Chief Strategy Officer (Ceased w.e.f. February 13, 2026)

Details of remuneration paid to Executive Directors:

The details of remuneration paid to Executive Directors during the Financial Year **2025-26** are given below:

(Amount in Rs. Lakhs)

Sr. No.	Name of the Director	Mr. Prem Kishan Dass Gupta	Mr. Ishaan Gupta	Mr. Samvid Gupta
1.	Salary and Allowances	-	-	-
	Part – A			
2.	Perquisites	-	-	-
	Part – B			
3.	Contribution to Provident Fund, Superannuation Fund or Annuity Fund	-	-	-
5.	Performance- linked Bonus	-	-	-
6.	Stock options	-	-	-
7.	Commission	1560.00	780.00	780.00
8.	Sitting Fees	4.00	4.00	4.00
	Total	1564.00	784.00	784.00

Details of remuneration paid to the Non-Executive Directors:

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and commission on profit, as approved by the Board and shareholders of the Company.

Details of commission and sitting fees paid to the Non-Executive Directors for the Financial Year 2025-26 are given in the table below:

(Amount in Lakh)

Sr. No.	Name of the Director	Remuneration/Sitting Fees	Designation	Commission	Sitting Fees
1.	Mr. Anil Aggarwal	Commission & Sitting Fees	Non – Executive Independent Director	100.00	4.00
2.	Mr. Arun Kumar Gupta	Commission & Sitting Fees	Non – Executive Independent Director	50.00	3.00
3.	Ms. Vanita Yadav	Commission & Sitting Fees	Non – Executive Independent Director	100.00	4.00
4.	Mr. Raghav Chandra	Commission & Sitting Fees	Non – Executive Independent Director	50.00	2.00

Notes:

- i) The tenure of executive directors of the Company is 5 years from the date of their re-appointment at current designation;
- ii) At present, the Company does not have any Employee Stock Option Scheme;
- iii) Notice period - Three (3) calendar months or lesser notice in writing as may be agreed mutually or as provided by the Nomination & Remuneration Committee / Board Meeting;
- iv) There is no separate provision for payment of severance fee in the appointment of Executive Directors;
- v) Performance incentive is paid to executive directors based on their individual goals related to production, sales and Company targets like profit, revenue from operations and such other criteria.
- vi) There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director, other than the payment of sitting fee and commission as indicated above and the payment of dividend on the Equity Shares held by them in the Company, if any.
- vii) Criteria of making payments to non-executive directors is available on the website of the Company at: https://www.gatewaydistriparks.com/Uploads/prospectus/2085pdctfile_CriteriaformakingpaymenttoNon-ExcecutiveDirectors.pdf

General Body Meetings**(a) Location and time where last three Annual General Meetings were held:**

Financial Year	Date	Time	Venue	Special resolutions passed
2024-2025	25.09.2025	12:30 PM	Through Video Conference	1
2023-2024	19.09.2024	11:00 PM	Through Video Conference	1
2022-2023	20.09.2023	3:00 PM	Through Video Conference	Nil

(b) Extraordinary General Meetings

No Extraordinary General Meetings was held during the Financial Year 2025-26.

(c) Postal Ballot

During the year under review, members of the Company vide special resolution passed through postal ballot on December 14, 2025 had approved, with requisite majority, the appointment of Mr. Raghav Chandra (DIN: 00057760) as an Independent Non-Executive Director of the Company with effect from November 04, 2025, to hold office for a term of five consecutive years i.e. upto November 03, 2030.

The details of the voting pattern are given below:	Particulars % of Voting
Votes in favour of the Resolution	99.77
Votes against the Resolution	0.23

In respect of the above Postal Ballot conducted by the Company during the financial year ended 2025-26, the Board had appointed Mr. Harsh Oberoi (Membership No. FCS 11088; CP No. 17834) Oberoi and Associates, as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced on Saturday, November 15, 2025 at 9.00 A.M. (IST) and ended on Sunday, December 14, 2025 at 5.00 P.M. (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Monday, December 15, 2025.

Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 and Section

108 of the Act read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 9/2023 dated 25th September 2023 and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India, Regulation 44 Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, each as amended and pursuant to other applicable laws and regulations.

(d) Means of Communication

- The quarterly/ annual results of the Company were widely published in leading business newspapers namely "Business Standard" and "Sakal" and are displayed on the website of the Company at <https://gatewaydistriparks.com/investors> and the same are also submitted with the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited & BSE Limited.
- All official press releases, business updates, presentations made to analysts and institutional investors and other general information about the Company are also available on the "Investors" Section of the website of the Company at <https://gatewaydistriparks.com/investors>.
- The Company had Quarterly/Annual Earnings Calls on May 27, 2025, July 29, 2025, November 04, 2025 and February 06, 2026 or the investors of the Company immediately after the declaration of Quarterly/Annual results. Such presentations were uploaded in advance on the website of the Company at <https://gatewaydistriparks.com/investors>.
- Details of Investors/Analysts meet were uploaded on the website of the Company and also submitted to Stock Exchange(s) for further dissemination.

GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L60231MH2005PLC344764.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The day, date, time and venue of 21st AGM of the Company are mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 1 every calendar year and ending on March 31 of the following calendar year.

(D) Dividend Payment Date

No final dividend has been recommended by the Board for the year under review. However, during the Financial Year 2025-26, the board have approved the following interim dividend, details for which are as under:

- First Interim dividend of Rs. 1.25 (@12.5%) per equity share declared on July 29, 2025 and paid on August 13, 2025.
- Second Interim and Special Interim dividend of Rs. 0.75 (@7.5%) and Rs. 1.25 (@12.5%) per equity share, respectively declared on February 06, 2026 and paid on February 20, 2026.

(E) Date of Book Closure

The dates of book closure are as mentioned in the notice convening the 21st AGM of the Company.

(F) Listing on Stock Exchanges

The Equity shares of the Company are currently listed at the following Stock exchanges:

BSE Limited, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

The Company further confirms for the payment of Annual Listing Fees for the Financial Year 2025-26. The Securities was not suspended from trading at the Stock Exchanges.

(I) Registrar and Share Transfer Agents

M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode and for other correspondence. The details of the Registrar and Transfer Agents are as under:

MUFG Intime India Private Limited

247 Park, C-101, 1st Floor,
LBS Marg, Vikhroli (W),
Mumbai - 400083
Tel: : +91-22-49186000
Fax: +91-22-49186060
Email: investor.helpdesk@in.mpms.mufig.com

(J) Share Transfer System as on March 31, 2026

Particulars	Number of Shares	Percentage
Shares in Demat form	499643368	100.00
NSDL	268320949	53.70
CDSL	231322433	46.30
Shares in Physical form	454	0.00
Total	499643836	100.00

(K) (i). Shareholding Distribution Schedule as on March 31, 2026

Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	102799	78.9474	13641363	2.7302
501-1000	12542	9.6320	9701404	1.9417
1001-2000	7176	5.5110	10667042	2.1349
2001-3000	2573	1.9760	6526843	1.3063
3001-4000	1311	1.0068	4695109	0.9397
4001-5000	913	0.7012	4259595	0.8525
5001-10000	1523	1.1696	11062985	2.2142
Above 10001	1375	1.0560	439089495	87.8805
Total	130212	100.0000	499643836	100.00

(ii) 8 Shareholding pattern as on March 31, 2026

Sr. No.	Category	No. of Shares Held	% Shareholdings
	Promoters Shareholding		
1	Prem Kishan Dass Gupta	2,24,17,145	4.49
2	Mamta Gupta	20,00,000	0.40
3	Samvid Gupta	17,77,121	0.36
4	Ishaan Gupta	16,75,569	0.34
5	Prism International Private Limited	12,03,55,552	24.09
6	Perfect Communications Private Limited	2,12,74,613	4.26
	Public Shareholding		
7	Mutual Funds	16,12,96,822	32.28
8	Alternate Investment Funds	29,23,612	0.59
9	Banks	2,380	0.00
10	Insurance Companies	56,11,127	1.12
11	Foreign Portfolio Investors Category I	3,19,12,231	6.39
12	Foreign Portfolio Investors Category II	13,24,350	0.27
13	Key Managerial Personnel	45924	0.01
14	State Government / Governor	4000	0.00
15	Investor Education and Protection Fund (IEPF)	1,12,689	0.02
16	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6,29,26,667	12.59
17	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4,51,98,174	9.05
18	Non Resident Indians (NRIs)	45,82,596	0.92
19	Bodies Corporate	64,92,841	1.30
	Any Other	77,10,423	1.54
	Clearing Members	5,63,604	0.11
	Hindu Undivided Family	60,31,397	1.21
	Limited Liability Partnership	11,13,884	0.22
	Trusts	1,538	0.00

Note:

- Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2026, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017.
- Non-Executive Independent Directors hold "Nil" shares in the Company as on March 31, 2026.

(L) Dematerialisation of shares and liquidity

As on March 31, 2026, almost 100.00% of equity shares of the Company representing 49,96,43,836 out of a total of 49,96,43,381 equity shares were held in dematerialized form and the balance 454 equity shares of the Company were held in physical form.

(M) Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during the financial year 2025-26.

(N) Commodity price risk or foreign exchange risk and hedging activities

The Commodity price risk and Commodity hedging activities the Company has adequate risk assessment and minimization system in place including for commodities. Further, in view of the Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee and have devised the Risk Management Policy for understanding of Risk factors / parameters and its process of monitoring and mitigation. Risk Management Policy is available on the Company's website at <https://gatewaydistriparks.com/investors>.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Master Circular dated January 30, 2026

(O) Unit Locations

Container Freight Station(s) Location:

- 1) Maharashtra: Sector 6, Dronagiri, Taluka: Uran, District: Raigad, Navi Mumbai – 400707
- 2) Vishakhapatnam
VPT Exim Park, Opposite: GAIL, Sheelanagar,
Visakhapatnam. Andhra Pradesh-530012
- 3) Chennai: No. 200 Ponneri High Road, New Manali, Chennai – 600103
- 4) *Krishnapatnam: Port Road, Thatiparthipalem Village, Nellore, Andhra Pradesh-524323

Note:

*Container Freight Station at Krishnapatnam is non-operational.

Inland Container Depot(s) Location:

- 1) **ICD Garhi Harssaru** - Opp. Railway Station,
Garhi Harsaru, New Wazirpur More,
Via Pataudi Road, Dist. Gurugram, Haryana-122505
- 2) **ICD Faridabad** - Rail Linked Logistics Park
Piyala, Ballabhgarh, Faridabad-121004
- 3) **ICD Viramgam** - Mandal by pass Road, Near Popat Chokadi,
Village-Bhojva, Viramgam-382150
Dist-Ahmedabad, Gujarat
- 4) **ICD Ludhiana** - G.T. Road, Sahnewal,
Ludhiana-141120
- 5) **ICD Kashipur**
Udham Singh Nagar
Uttarakhand-244713

(P) Address for Correspondence**(i) Registered Office:**

Sector 6, Dronagiri, Taluka Uran,
District Raigarh, Navi Mumbai,
Maharashtra-400707
Tel: 022 2724 6500
E-mail: mail@gatewaydistriparks.com

(ii) Corporate Office:

4th Floor, Prius Platinum,
Saket District Centre,
New Delhi – 110017
Tel: 011 4055 4400
E-mail: Investors@gatewaydistriparks.com

(Q) Credit ratings

India Ratings and Research Pvt. Ltd. vide their letter dated March 11, 2026 has reaffirmed the Company's Long-Term Issuer Rating to '**IND AA**' with a Stable Outlook.

Instrument type	Rating /outlook
Term loans	IND AA/ Stable
Fund based limits	IND AA/Stable/IND A1+
Non fund based limits	IND AA/Stable/IND A1+

(R) Details of utilization of fund raised through preferential allotment or qualified institutions placement:

During the Financial Year 2025-26, the Company did not allot any shares through preferential allotment or qualified Institutional placement.

(S) Details of material subsidiaries of the listed entity

The Company has one Material Subsidiary i.e. Snowman Logistics Limited which is listed on NSE and BSE.

10. OTHER DISCLOSURES**(i) Materially significant related party transactions**

All the related party transactions entered into during the year under review were on arm's length basis and the Company had not entered into any related party transactions, which could be considered as material in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. Details of related party transactions have been disclosed in Note 28 of the standalone financial statements for the Financial year 2025-2026. These transactions do not have any potential conflict with the interest of the Company at large. The Board of Directors, at its meetings held on August 05, 2026, reviewed the Policy on Related Party Transactions and approved the revisions thereto.

The Company has in place a revised Policy on Related Party Transactions, which is available on the Company's website at: <https://gatewaydistriparks.com/investors>.

(ii) Related Party Transactions

The material financial and commercial transactions where they and / or their relatives have personal interest. The particulars of transactions between the Company and its related parties as per the Ind AS 24, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are set out in relevant Notes to Financial Statements in the Annual Report.

(iii) CEO / CFO Certification

- a) The Chief Executive Officer (CEO)/Managing Director (MD) and Chief Financial Officer (CFO) have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR Regulations, certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- b) The CEO/MD and CFO have also issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) Vigil Mechanism/Whistle Blower Policy

The Company has formulated and implemented Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The same is hosted on the website of the Company at the link <https://gatewaydistriparks.com/investors>

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. During the year under review, the status of the concerns or complaints reported stands as follows:-

No. of concerns or complaints outstanding as at April 1, 2025	No. of concerns or complaints received during the year	No. of concerns or complaints resolved during the year	No. of concerns or complaints outstanding as at March 31, 2026
NIL			

(v) Details of non-compliance, penalties strictures etc. imposed regarding matters related to Capital Market during the last 3 years: NIL

(vi) Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc.: There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2025-26.

(vii) Certificate of Non-Disqualification of Directors

A Certificate in Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the Non-Disqualification of Directors for the Financial Year ended March 31, 2026 obtained from M/s. Neeraj Bajaj & Associates, Practising Company Secretary (C.P. No.: 27770) has been enclosed as **Annexure – I** to this Report. The said certificate confirms that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors by SEBI / MCA or any such statutory authority is annexed to this report.

(viii) Recommendation of the Board Committees

All recommendations of the various committees were approved and accepted by the Board of Directors.

(ix) Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are as under:

Total fees paid to Statutory auditor for all services rendered to the Company and its subsidiaries on consolidated basis (excluding out of pocket expenses and applicable taxes)	Gateway Distriparks Limited paid to S.R. Batliboi & Co. LLP	Paid by Subsidiary Compan(ies) (Amount in Rs. Lakhs)			
		Gateway Distriparks (Kerala) Limited paid to S.R. Batliboi & Co. LLP, Chartered Accountants	Snowman Logistics Limited paid to S.R. Batliboi & Co. LLP, Chartered Accountants	Kashipur Infrastructure and Freight Terminal Private Limited paid to K. N. Gutgutia & Co., Chartered Accountants	Container Gateway Limited paid to Mehrotra & Mehrotra, Chartered Accountants
Statutory Audit and audit of internal financial control for the year ending March 31, 2026	60.75	4.50	30.00	2.75	0.20
Limited Review	30.00	5.50	15.00	0.30	0.00
In other capacities					
One Time	-	-	-	-	-
Other services		-	2.50	1.25*	-
Total payment to auditors	90.75	10.00	47.50	4.30	0.20

*Rs. 1 lakhs represent tax audit and Rs. 25,000 represents ITR filing.

(x) Policy against Sexual and Workplace Harassment

The Company is committed for ensuring that all employees work in an environment that is free from discrimination, intimidation and abuse and not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ("POSH Act") which is aimed at providing every female employee a safe, secure and dignified work environment. Your Company has constituted an Internal Complaints Committees (ICC) and has well defined Policy as per the requirements of the POSH Act, for all its respective locations.

During the year under review, the Company had **not received** any complaint on sexual harassment and no complaint was pending as on March 31, 2026. Policy against Sexual and Workplace Harassment is available on the Company's website and can be accessed through the link <https://gatewaydistriparks.com/investors>

Number of complaints filed during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending at the end of financial year 2025-26
NIL		

(xi) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

During FY 2025-26, the Company and its subsidiaries have not given loans and advances in the nature of loans to firms/companies in which Directors are interested.

(xii) Details of material subsidiaries of the listed entity

The Company has adopted a policy for determining material subsidiaries as per SEBI Listing Regulations requirements during the financial year. The policy lays down the criteria for identification and governance framework for material subsidiaries and in terms of the said Policy, the Company has no material subsidiary as on March 31, 2026. The web link of policy for determining "material subsidiaries" is <https://gatewaydistriparks.com/investors>.

Further, the Company has one Listed Material Subsidiary i.e. Snowman Logistics Limited:

Name of Material Subsidiary	Snowman Logistics Limited
Date of incorporation	March 17,1993
Place of incorporation	Bangalore, Karnataka
Name of the Statutory Auditors	S.R. Batliboi & Co. LLP
Date of appointment of the Statutory Auditors	September 20, 2022

ADOPTION OF DISCRETIONARY REQUIREMENTS

(A) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(B) Financial Statements

It has been the endeavour of the Company to have its accounting systems and controls to ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report on the audited accounts of the Company. The Auditors' Report on the audited annual accounts of the Company for the FY 2025-26 has reported qualification on which Management response has been adequately captured in the Auditor's Report forming part of this Annual Report.

(C) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee.

Codes of the Company

(a) Code of Conduct and Ethics

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2025-26. The Code of Conduct is displayed at the Company's website at: <https://gatewaydistriparks.com/investors>

(b) Code of Conduct for Prevention of Insider Trading

The Code of Conduct for Prevention of Insider Trading is in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof and the Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees. The said Code is available at the Company's website at: <https://gatewaydistriparks.com/investors>

(c) Code of Conduct for Employees

The Board of Directors of the Company at its Meeting held on February 14, 2024 had approved the Code for Employees of the Company, the said code intends to induct the general guidelines for the overall conduct of all the employees of the Company and act as a guiding principles for adherence of Behavioural and Workplace Conduct, Dress Code, Personal Hygiene, Confidentiality, Insider Information, Data Protection, Substance Policy and Workplace Safety, Conflict of Interest and Integrity. The said Code is available at the Company's website at: <https://gatewaydistriparks.com/investors>

POLICIES OF THE COMPANY

The Company as per the provisions of Act and SEBI Listing Regulations has formulated the following policies and uploaded them on its website.

Name of the Policy	Brief Description	Web link
Policy on Materiality of Related party Transactions and dealing with related party transactions	The policy regulates the related party transactions of the Company.	https://gatewaydistriparks.com/Uploads/prospectus/2115pdctfile_GDL_PolicyonRelatedPartyTransactions_ver-2.0.pdf
Policy for determining material subsidiaries	The policy is used to determine the material subsidiaries and regulate the investments of the Company in material subsidiaries.	https://gatewaydistriparks.com/Uploads/prospectus/582pdctfile_PolicyonMaterialSubsidiary.pdf
Nomination and Remuneration and Board Evaluation Policy	This policy formulates the criteria for the appointment and evaluation of directors and also the criteria for determining the remuneration of the directors, KMPs, senior management personnel and other employees. During the year under review, the Policy was revised and adopted by the Board.	https://gatewaydistriparks.com/Uploads/prospectus/571pdctfile_GDL-NominationRemunerationandBoardEvaluationPolicy.pdf
Vigil mechanism & Whistle Blower Policy	The Company has adopted a vigil mechanism & whistle blower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or policy. During the year under review, the Policy was revised and adopted by the Board.	https://gatewaydistriparks.com/Uploads/prospectus/2134pdctfile_WhistleblowerPolicyver_2.0.pdf
Corporate Social Responsibility Policy	The Company has adopted Corporate Social Responsibility Policy for Sustainable Development of the Society and to improve the quality of life of the communities through long term stakeholder value creation.	https://gatewaydistriparks.com/Uploads/prospectus/578pdctfile_CorporateSocialResponsibilityPolicy(1).pdf

Name of the Policy	Brief Description	Web link
Policy on determination of Materiality	This policy has been framed to ensure the determination of materiality of an event/ information and reporting of transactions thereof. During the year under review, the Policy was revised and adopted by the Board.	https://gatewaydistriparks.com/Uploads/prospectus/580pdctfile_PolicyondeterminingMaterialityofevents.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws.	https://gatewaydistriparks.com/Uploads/prospectus/579pdctfile_DividendDistributionPolicy.pdf
Archival Policy	Through this policy the Company seeks to preserve and manage the records of the Company in a consistent and logical manner.	https://gatewaydistriparks.com/Uploads/prospectus/581pdctfile_PolicyonDocumentpreservationArchivalofDocuments.pdf
Risk Management Policy	The objective of the policy is to establish a framework for the management of risks and increase overall awareness of risks throughout the Company.	https://gatewaydistriparks.com/Uploads/prospectus/572pdctfile_RiskManagementPolicy.pdf
Prevention of Sexual Harassment Policy	The policy provides a framework for the prevention, prohibition, and redressal of sexual harassment at the workplace and ensures a safe, respectful, and inclusive working environment for all employees, in accordance with the applicable laws.	https://gatewaydistriparks.com/Uploads/prospectus/2146pdctfile_SexualHarassmentPolicy.pdf
Prevention of Insider Trading Policy	The policy regulates the trading in securities by designated persons and other connected persons to prevent insider trading and ensure compliance with the applicable securities laws.	https://gatewaydistriparks.com/Uploads/prospectus/2128pdctfile_GDL-CodeofPreventionofInsiderTrading_Ver-2.0.pdf
Board Diversity Policy	The policy provides a framework for promoting diversity on the Board by ensuring an appropriate balance of skills, experience, knowledge, gender, and other attributes to enhance effective decision-making and corporate governance.	https://gatewaydistriparks.com/Uploads/prospectus/575pdctfile_BoardDiversityPolicy.pdf

Name of the Policy	Brief Description	Web link
Policy on Succession Planning	The policy provides a framework for succession planning for the Board and senior management to ensure leadership continuity, effective management, and the long-term sustainability of the Company.	https://gatewaydistriparks.com/Uploads/prospectus/569pdctfile_PolicyonSuccessionPlanning-02.08.2022.pdf

Compliance Certificate

Certificate obtained from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed as **Annexure-VII** to this Report.

(vii) Details of compliance with mandatory requirements and adoption of discretionary requirements pursuant to SEBI LODR

The Company has complied with all the mandatory requirements pursuant to SEBI LODR in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

(viii) Agreements specified under Regulation 30A of SEBI LODR

There are no such subsisting agreements as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

Compliance with corporate governance requirements

Details of compliance with the Corporate Governance Requirements Specified in Regulations 17 to 27 and Clause (B) to (I) of Sub – Regulation (2) of Regulation 46 of Listing Regulations

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations

The Company has functional website: www.gatewaydistriparks.com, containing the basic information of the company including the details of the business of the company, Composition of various committees, Code of conduct, Vigil mechanism, financial results, and annual reports.

Confirmation as to Accounting Standards

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Disclosures with respect to Demat Suspense Account

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year.	-	-
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	-	-
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	-	-

Further the voting rights on the above-mentioned shares shall remain frozen till the rightful owner of such shares claims the shares

Unclaimed Dividend / Shares Transfer to Investor Education and Protection Fund

Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), stipulates that dividend, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account on the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. During the year, the Company had communicated to all the concerned shareholders individually whose unclaimed dividend / shares were liable to be transferred to IEPF. The Company had advertised in the local newspapers and uploaded the details of such unclaimed dividend and shares transferred to IEPF on its website: <https://gatewaydistriparks.com/investors>

The details relating to amount of dividend and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, transferred to the IEPF during the FY 2025-26, are as follows:

Particulars Dividend	Amount of unclaimed dividend transferred (in Rs)	Due Date of Transfer to IEPF	No. of shares transferred	Date of transfer to IEPF
1 st Interim Dividend 2015-16	6,31,008	03-Apr-2023	4,926	12-May-2023
2 nd Interim Dividend 2015-16	3,33,042	31-Jul-2023	5,488	11-Aug-2023
1 st Interim Dividend 2016-17	3,50,754	02-Jan-2024	7,534	11-Jan-2024
2 nd Interim Dividend 2016-17	4,90,048	03-July-2024	7,117	16-July-2024
1 st Interim Dividend 2017-18	3,80,400	23-Dec-2024	11,379	09-Jan-2025
2 nd Interim Dividend 2017-18	6,31,612	19-July-2025	7,313	01-July-2025
1 st Interim Dividend 2018-19	2,67,476	13-July-2026	11,215	06-July-2026

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

Nodal Officer: Pursuant to Rule 7(2A) of the IEPF Rules, Mr. Divyang Jain, Company Secretary & Compliance Officer, is appointed as Nodal Officer of the Company.

Unclaimed Dividend

The dividend for the following years remaining unclaimed for seven years will be transferred to IEPF according to the schedule given below. Shareholders who have not encashed their dividends are requested to write to RTA of the Company i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for claiming their dividend.

Particulars of Dividend	Date of Declaration	Date of transfer to IEPF
GDL II INT DIV 2014-15	29-Apr-15	31-May-22
GDL I INT DIV 2015-16	03-Feb-16	9-Mar-23
GDL II INT DIV 2015-16	27-Apr-16	1-Jun-23
GDL I INT DIV 2016-17	10-Nov-16	14-Dec-23

Particulars of Dividend	Date of Declaration	Date of transfer to IEPF
GDL II INT DIV 2016-17	18-May-17	18-Jun-24
GDL I INT DIV 2017-18	09-Nov-17	12-Dec-24
GDL II INT DIV 2017-18	16-May-18	17-Jun-25
GDL I INT DIV 2018-19	14-May-19	16-Jun-26
GDL (GRFL) I INT DIV 2018-19	01-Oct-18	6-Nov-25
GDL (GRFL) II INT DIV 2018-19	25-Jan-19	2-Mar-26
GDL I INT DIV 2019-20	12-Mar-20	10-Apr-27
GDL (GRFL) I INT DIV 2019-20	12-Mar-20	17-Apr-27
GDL (GRFL) II INT DIV 2019-20	30-Apr-20	7-may-27
GDL I INT DIV 2020-21	28-Sep-20	2-Nov-27
GDL (GRFL) I INT DIV 2020-21	12-Jun-20	18-Jul-27
GDL (GRFL) II INT DIV 2020-21	26-Sep-20	1-Nov-27
GDL (GRFL) III INT DIV 2020-21	28-Dec-20	2-Feb-28
GDL II INT DIV 2020-21	29-Dec-20	1-Feb-28
GDL I INT DIV 2021-22	27-Apr-21	1-Jun-28
GDL (GRFL) I INT DIV 2021-22	26-Apr-21	1-Jun-28
GDL I INT DIV 2022-23	26-Apr-22	1-Jun-29
GDL II INT DIV 2022-23	06-Feb-23	12-Mar-30
GDL I INT DIV 2023-24	02-Aug-23	01-Aug-30
GDL II INT DIV 2023-24	14-Feb-24	13-Feb-31
GDL I INT DIV 2024-25	08-Aug-24	07-Aug-31
GDL II INT DIV 2024-25	03-Feb-25	02-Feb-32
GDL I INT DIV 2025-26	29-Jul-25	28-Jul-32
GDL II INT DIV 2025-26	06-Feb-26	05-Feb-33

The Company has *inter-alia* complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI Listing Regulations.

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

Prem Kishan Dass Gupta

Chairperson and Managing Director

DIN: 00011670

Place: New Delhi

Date: August 05, 2026

MD and CFO Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

The Board of Directors

Gateway Distriparks Limited

4th Floor, Prius Platinum,

Saket District Centre, Saket, 110017

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the quarter;
 - 2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta

Chairperson & Managing Director

Kartik Aiyer

Chief Financial Officer

Date: May 07, 2026

Place: New Delhi

ANNEXURE- VII**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

*[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To

The Members,

Gateway Distriparks Limited

CIN: L60231MH2005PLC344764

Registered office: Sector 6, Dronagiri,

Taluka Uran, Raigarh, Navi Mumbai,

Maharashtra, India, 400707

We have examined all the relevant records of Gateway Distriparks Limited ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification. We have carried out an examination of the relevant records of the Company in accordance with the Listing Regulations.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all material requirements of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) and (t) of Sub regulation 2 of the Regulation 46 and Para C, D and E of the Schedule V of the Listing Regulations.

The compliance conditions of Corporate Governance are the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, 2015, and it should not be used by any other person for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, **Neeraj Bajaj & Associates**

Neeraj Bajaj

Company Secretaries

Membership No.: 28501

COP No.: 27770

Peer Review No.: 6557/2025

UDIN: A028501H000179113

Place: Faridabad

Date: 22.04.2026

ANNEXURE- VIII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Rs in Lakhs)

Name of Subsidiary	Container Gateway Limited	Gateway Distriparks (Kerala) Limited	Kashipur Infrastructure and Freight Terminal Private Limited	Snowman Logistics Limited
The date since when the subsidiary was acquired	September 24, 2010	August 22, 2006	October 31, 2022	December 24, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
Share capital	10.00	2,305.00	632.07	16,708.80
Reserves & surplus	(9.65)	2,075.00	6,351.94	23,501.73
Total assets	11.45	7,472.20	8,322.84	77 915.89
Total Liabilities (excluding total equity)	11.10	3,179.93	1,338.83	37 705.36
Investments	-	-	-	-
Turnover	-	1,920.27	2,122.20	60,438.11
Profit before taxation	(0.11)	545.32	402.10	(256.05)
Provision for taxation	-	33.44	103.28	(586.32)
Profit after taxation	(0.11)	511.88	298.82	330.27
Proposed Dividend	-	-	1011.31	835.44
% of Shareholding	51%	60%	99.92%	50.01%

Notes:

- Names of subsidiaries which are yet to commence operations: Container Gateway Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

(Rs. in Lakhs)

Name of Associate / Joint Venture	Not Applicable
1. Latest audited Balance Sheet Date	
2. Shares of Associate / Joint Venture held by the Company at the year end	
No. of Equity Shares	
Amount of Investment in Associates/Joint Venture	
Extent of holding %	
3. Description of how there is significant influence	
4. Reason why the associate is not consolidated	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / (Loss) for the year	
i. Considered in Consolidation	
ii. Not considered in consolidation	

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

Date: August 05, 2026
Place: New Delhi

Prem Kishan Dass Gupta
Chairperson and Managing Director
(DIN: 00011670)

ANNEXURE-IX

SECRETARIAL COMPLIANCE REPORT OF GATEWAY DISTRIPARKS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Board of Directors

Gateway Distriparks Limited

CIN: L60231MH2005PLC344764

**Registered office: Sector 6, Dronagiri, Taluka Uran, Raigarh,
Navi Mumbai, Maharashtra, India, 400707.**

We have been engaged by **GATEWAY DISTRIPARKS LIMITED** (hereinafter referred to as "the Company") bearing **CIN: L60231MH2005PLC344764** whose equity shares are listed on the National Stock Exchange of India Limited and BSE Limited to conduct the verification in terms of SEBI's Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and to issue the Annual Secretarial Compliance Report for the financial year 2025-2026.

It is the responsibility of the management of the Company to maintain records and devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate and operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and issue a report thereon.

Based on the guidelines issued by the Institute of Company Secretaries of India (ICSI), we conducted the audit of secretarial compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of distant/remote/e-audit process and reviewed all the required documents and records pertaining to the period April 01, 2025, to March 31, 2026, through virtual as well as physical mode.

We have examined the secretarial records including minutes, documents, intimation sent to the stock exchanges other records, and returns related to the applicable laws on the Company, etc. The management has confirmed that the records submitted to us are true and correct and in this regard, the management has confirmed us by way of giving a representation.

Annual Secretarial Compliance Report is enclosed herewith.

For, Neeraj Bajaj & Associates

Neeraj Bajaj

Company Secretaries

Membership No.: 28501

COP No.: 27770

Peer Review No.: 6557/2025

UDIN: A028501H000179124

Place: Faridabad

Date: 23.04.2026

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GATEWAY DISTRIPARKS LIMITED (CIN: L60231MH2005PLC344764) FOR THE FINANCIAL YEAR ENDED 31.03.2026

We, **Neeraj Bajaj & Associates**, Company Secretaries have examined: -

- (a) all the documents and records made available to us and the explanation provided by GATEWAY DISTRIPARKS LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended as on 31.03.2026 ("**Review Period**") in respect of compliance with the provisions of: -
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, and guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - (Not Applicable to the Company during the Review Period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not Applicable to the Company during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not Applicable to the Company during the Review Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not Applicable to the Company during the Review Period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Other regulations as applicable and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

S. No	Compliance Requirements (Regulations/ Circulars/ Guidelines Including Specific Clause)	Regulations/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management Response	Remarks
	Nil									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: -

S. No	1. (Action taken against the listed entity)
Observations/ Remarks of the Practicing Company Secretary in the previous reports	N.A.
Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	N.A.
Compliance Requirement (Regulations/circulars/guidelines including specific clause)	N.A.
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	N.A.
Remedial actions, if any, taken by the listed entity	N.A.
Comments of the PCS on the actions taken by the listed entity	None

We hereby report that, during the review period the Compliance Status of the listed entity with the following requirements: -

S. No.	PARTICULARS	COMPLIANCE STATUS (YES/ NO/NA)	OBSERVATIONS/ REMARKS BY PCS*
1.	SECRETARIAL STANDARDS The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Nil
2.	ADOPTION AND TIMELY UPDATION OF THE POLICIES: - All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	Nil Nil
3.	MAINTENANCE AND DISCLOSURES ON THE WEBSITE: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website.	Yes Yes Yes	Nil Nil Nil

S. No.	PARTICULARS	COMPLIANCE STATUS (YES/ NO/NA)	OBSERVATIONS/ REMARKS BY PCS*
4.	DISQUALIFICATION OF DIRECTOR: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	DETAILS RELATED TO SUBSIDIARIES OF LISTED ENTITIES HAVE BEEN EXAMINED w.r.t: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes Yes	The Snowman Logistics Limited is listed material Subsidiary of the Company. The requirement with respect to the Disclosures of material subsidiary as well as other subsidiaries are duly complied.
6.	PRESERVATION OF DOCUMENTS: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	PERFORMANCE EVALUATION: The listed entity has conducted a performance evaluation of the Board, Independent Directors, and Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	RELATED PARTY TRANSACTIONS: (a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; or (b) The listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Yes	Wherever applicable, the detailed reasoning for subsequent approval or ratification by the Audit Committee for the related party transactions was duly complied.
9.	DISCLOSURE OF EVENTS OR INFORMATION: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil

S. No.	PARTICULARS	COMPLIANCE STATUS (YES/ NO/NA)	OBSERVATIONS/ REMARKS BY PCS*
10.	PROHIBITION OF INSIDER TRADING: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	ACTIONS TAKEN BY SEBI OR STOCK EXCHANGE(S), IF ANY: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	No, action was taken by SEBI or Stock Exchange(s) against the Company.
12.	RESIGNATION OF STATUTORY AUDITORS FROM THE LISTED ENTITY OR ITS MATERIAL SUBSIDIARIES: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The auditor(s) of the listed entity and its material subsidiary, if any have not resigned during the review period.
13.	ADDITIONAL NON-COMPLIANCES, IF ANY: No additional non-compliance observed for all SEBI regulations/ circulars/ guidance notes etc.	No	NIL

Assumptions & Limitations of Scope and Review: -

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, **Neeraj Bajaj & Associates**

Neeraj Bajaj
Company Secretaries
Membership No.: 28501
COP No.: 27770
Peer Review No.: 6557/2025
UDIN: A028501H000179124

Place: Faridabad
Date: 22.04.2026

DECLARATIONS

COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I, Prem Kishan Dass Gupta, Chairperson and Managing Director of Gateway Distriparks Limited, hereby declare that the members of Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of the Company during the Financial Year 2025-26.

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

Date: August 05, 2026
Place: New Delhi

Prem Kishan Dass Gupta
Chairperson and Managing Director
(DIN: 00011670)

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

GATEWAY is among leading integrated inter-modal logistics solutions providers. We have a network of 10 container terminals strategically located across the country, operating a fleet of 34 trainsets along with 560+ trailers for transportation between its facilities and maritime ports, as well as first & last mile connectivity to provide end to end solutions to the EXIM industry. The company deliver customised, technology-enabled mobility services, underpinned by an asset-right model that combines transportation (rail & road), warehousing (general and bonded), distribution and digital capabilities. The result is a scalable, flexible and end-to-end inter-modal logistics offering built to serve diverse industries.

The logistics sector in 2025-26 demonstrated resilience, supported by Government infrastructure initiatives, technology adoption, growth in e-commerce and quick commerce ("q-commerce"), rising consumption, and higher part truck load demand. Despite geopolitical disruptions to global trade, domestic logistics activity remained strong, led by contract logistics, last-mile delivery, and B2B express. Manufacturing growth, supported by the production linked incentive ("PLI") scheme, infrastructure spending, and consumption-led sectors such as FMCG, pharma and telecom, continued to drive logistics demand.

INDIAN ECONOMY, INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Economy

India's GDP growth for 2025-26 is estimated at 7.4%, supported by strong consumption and investment. Retail inflation averaged 1.7% during April-December 2025, reflecting easing food and fuel prices. 2025-26 saw public capital expenditure spend of Rs.11 Lakh crores, and Rs.12.2 Lakh crores proposed for 2026-27 reaffirmed the Government's commitment to an infrastructure-led growth model.

India's economic fundamentals remain resilient, underpinned by a stable policy environment and sustained government focus on capital formation. Investment sentiment improved further, supported by rising capacity utilisation and easing input cost pressures. Structural reforms spanning taxation, insolvency resolution and manufacturing policy are steadily reinforcing India's long-term growth potential.

Indian Logistics Industry

India's logistics sector maintained strong growth, supported by infrastructure investment, rapid e-commerce expansion, policy reform, manufacturing growth, and digital transformation, which are collectively improving the efficiency and connectivity of logistics networks.

During the financial year 2025-26, the sector has demonstrated robust growth and continues to be a vital component of India's economic engine with forecasts indicating sustained annual growth of 8–10% over the coming years. The logistics sector contributes a significant portion to India's GDP, estimated to be around 13-14% of the country's GDP. The government aims to reduce logistics costs to around 8–9% of GDP through improved infrastructure, digitalization, and policy reforms, making Indian businesses more competitive globally.

The sector is at an inflection point, driven by policy reforms, infrastructure investments, and rapid digitalisation. With initiatives like PM Gati Shakti, National Logistics Policy, and an increasing shift toward green logistics, the industry is moving toward a more integrated, cost-efficient, and sustainable ecosystem. As the sector matures, a transition from traditional transportation and warehousing models to high-value, technology-driven integrated logistics solutions is expected, positioning India as a global logistics hub.

Technology is reshaping logistics operations across the value chain. AI-driven optimisation, automated warehousing and predictive analytics are streamlining supply chain execution, while end-to-end visibility, IoT-enabled tracking and digital freight matching are fast becoming baseline expectations rather than differentiators.

Logistics costs declined to ~8–9% of GDP in 2026 from ~13–14% historically, reflecting improved infrastructure and digitalisation. Continued Government focus aims to reduce costs further in the coming years.

Key Government Initiatives

The National Logistics Policy ("NLP"), PM GatiShakti, Dedicated Freight Corridors, Sagarmala, Open Network for Digital Commerce ("ONDC"), Multi Modal Logistics Parks ("MMLPs"), and PLI schemes represent a coordinated, structural reform of India's logistics ecosystem. These initiatives are improving infrastructure planning through integrated, data-led execution while enabling seamless multimodal connectivity across road, rail, ports, and waterways. Large-scale investments in freight corridors, port modernisation and logistics parks are decongesting transport networks and reducing transit times.

Digital enablement remains a central pillar, with platforms such as PM GatiShakti and ONDC driving greater transparency, interoperability, and standardisation across supply chains. This is supporting enhanced visibility, improved planning, and faster decision making for both customers and logistics service providers. The policy emphasis on private sector participation is encouraging the development of organised, technology enabled logistics solutions and attracting long-term capital into the sector.

PLI-led growth in manufacturing and exports is reinforcing logistics intensity and demand for integrated, value-added services. Collectively, these reforms target a reduction in India's logistics costs to 6–8% of GDP, alongside meaningful improvements in service reliability and cost competitiveness.

Over the medium to long term, the cumulative impact of these initiatives is expected to enhance India's position as a globally competitive manufacturing and supply chain hub, supporting sustained growth in organised logistics.

i) OPPORTUNITIES AND THREATS

Since, the Indian economy is moving towards streamlined ways of working, therefore the opportunities are increasing manifold for organized Logistics Solution Providers (LSPs).

The Budget for FY. 2025-26 has remained constant with the factors of ongoing momentum. There may be further easing of Supply Chain bottlenecks. This will help in furthering business strategies to improve our global competitiveness. E-commerce has significantly impacted the way customers shop. Innovative Logistics services are becoming increasingly important to provide customers with a broader selection of high-quality products delivered on time, in a cost-effective manner. Hence, it is increasingly important for service providers in the logistics industry to grip the potential growth opportunities for catering this rise in demand for quality and more security.

The key opportunity & focus areas for Indian Logistics Sector are as below:

- **Increasing share of multi-modal logistics:** Government initiatives such as PM Gati Shakti, Dedicated Freight Corridors, Sagarmala and the NLP are accelerating adoption of multimodal logistics. Integrated road rail port networks enable lower costs, improved reliability and higher value logistics solutions. Expanding multimodal infrastructure is facilitating a structural shift towards more efficient freight movement across the country. Integrated planning across road, rail, coastal, and inland waterways is reducing dependency on single transport modes, improving resilience against disruptions and strengthening cost competitiveness for long haul and bulk freight. The growing adoption of multimodal solutions is also supporting sustainability objectives through lower emissions intensity.
- **Rapid Growth of E-commerce:** India's e-commerce market is expected to grow at ~15% CAGR and reach ~₹ 30 Lakh crores by 2030, while q-commerce is scaling faster at ~70–80% annually. Together, these segments are generating sustained demand for fulfilment capacity, last-mile delivery and urban logistics infrastructure.

This growth is fundamentally reshaping logistics infrastructure requirements, particularly across urban and semi-urban markets. Higher order frequencies and shorter delivery windows are driving investments in fulfilment automation, micro-distribution centres, and agile last-mile networks. Businesses are also

focusing on balancing speed with cost efficiency to ensure sustainable unit economics. These trends are expected to structurally increase logistics intensity per unit of consumption.

- **Strengthening Freight-Forwarding capabilities:** Global supply chain diversification and the China+1 strategy are strengthening India's cross-border trade flows. This is opening up opportunities in high-value cargo segments such as pharmaceuticals and specialty chemicals, reinforcing growth in freight-forwarding and international logistics services.

As global trade realigns, the company shall mobilise its resources to address its demand for reliable cross-border logistics and freight management is growing. Customers are seeking partners with strong regulatory expertise, international network coverage, and digital visibility across shipments, reinforcing the premium placed on service quality and regulatory compliance. These dynamics are expected to support medium-term growth in international freight-forwarding and value-added trade services.

- **Growth of Third-Party Logistics (3PL):** High-value sectors such as consumer durables, apparel and chemicals present strong growth opportunities for 3PL expansion, given their need for specialised handling and secure infrastructure. These segments support higher margins and benefit from integrated warehousing, transportation and value-added services.

Accelerating outsourcing of logistics by manufacturers and brands is creating sustained demand for organised 3PL players. Customers are seeking end-to-end solutions that reduce complexity, improve service consistency and deliver greater cost visibility. As supply chains become more fragmented and product portfolios more complex, demand for customised logistics solutions is expected to rise which we are catering take this opportunity up. This structural shift underpins long-term growth in integrated warehousing, transportation and value-added services across sectors.

- **Expansion of Manufacturing:** The expansion of India's manufacturing sector presents a major growth opportunity for the logistics industry. Government initiatives such as Make in India, the Production Linked Incentive (PLI) Scheme, and the development of industrial corridors are encouraging both domestic and foreign companies to establish manufacturing facilities across the country. Since there is a corresponding rise in the movement of raw materials, components, and finished goods, creating higher demand for transportation, warehousing, inventory management, and supply chain services. This has led to increased demand for multimodal transportation, modern warehouses, cold-chain logistics, and third-party logistics (3PL) providers. As manufacturing output increases, your company focus on drawing more client and adding more business in terms of growing business opportunities.

Furthermore, the growth of exports from India's manufacturing sector has increased the need for efficient port logistics, container freight stations, customs clearance, and international freight forwarding services. As companies focus on reducing costs and improving supply chain efficiency, logistics service providers have significant opportunities to invest in digital technologies, automation, and integrated logistics solutions.

- **Digitalization and Technology Adoption:** AI, IoT and automation are materially improving logistics efficiency, enabling real-time tracking, network optimisation, safety monitoring and cost reduction. Digital tools are also enhancing productivity across procurement, finance, HR and business development, supporting margin expansion and scalable growth.

The Rail, port, ICDs, CFSs and related activities being one of the essential services, your Company foresees opportunities for expansion and increase in profitability in the growing containerisation in Export-Import trade and rail movement, increase in private sector participation in ports and movement of containers by rail, liberalization of Government policies and increase in the country's foreign trade.

The company has expanded its business relating to operating container trains on the Indian railways network. Your Company has put in place a fleet of railway rakes / trailers and ICDs to provide end-to-end solution to customers across the country and continues to be the leader in Private Container Train Operators. Your Company continues to prune costs through various measures and also augment its equipment for handling and transporting containers. There has been no change in the nature of business of your Company during the year.

Your Company's cold chain logistics arm, Snowman Logistics Ltd. is a listed company since FY 2014-15. Snowman has expanded its capacity to become a premier player in this emerging business and has been progressing rapidly and rendering best in its class services.

Threats & Challenges:

- **Impact of geopolitical conflicts on supply chain:** Ongoing geopolitical developments have increased uncertainty across global supply chains, prompting frequent re-routing and contingency planning. Such disruptions can lead to uneven capacity availability, extended lead time and cost uncertainty across key trade corridors.
- Businesses are therefore placing greater emphasis on supply chain resilience, diversification of sourcing locations, and enhanced visibility. For logistics service providers, this environment requires agility in network design and proactive risk management capabilities.
- **Pricing and inflationary pressure from Clients amid rising fuel prices:** Customers across sectors remain focused on cost optimisation, leading to heightened sensitivity on logistics pricing and rising fuel cost at the same time has led to significant increase in transportation costs, vide. reducing profit margins. Simultaneously, variable input costs such as fuel, utilities, and subcontracting cost, continue to exert pressure on operating margins. Balancing competitive pricing with sustainable profitability demands disciplined cost management and continuous improvement in operational efficiency. Over time, differentiated service offerings and value-led solutions are expected to play a greater role in supporting pricing stability.
- **Intense Competition:** The entry of domestic and global logistics companies, along with technology-based startups, has intensified competition, leading to price pressure and lower margins. The growing trend of logistics insourcing among large e-commerce players reflects their drive for tighter control over delivery speed and customer experience. This is another factor for increased competition for third-party logistics providers, particularly in high-volume, standardised services. In response, service providers are sharpening their focus on specialised, asset-light and technology-enabled solutions where outsourcing continues to deliver clear strategic value. Differentiation through service quality, flexibility, and scalability remains key in this evolving landscape.
- **Skilled Workforce Shortage:** Human capital remains a critical success factor in logistics operations. Rising competition for skilled and semi-skilled labour has increased recruitment and retention challenges. Regulatory requirements around safety, compliance and working conditions add further complexity to workforce management. Companies are responding with greater investment in training, productivity tools and employee engagement initiatives to mitigate labour-related risks and safeguard operational continuity.

ii) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Your Company's entire business is from inter-modal logistics. There are no other primary / secondary segments in your Company's business.

OUTLOOK

India's economic outlook is optimistic, with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure, proactive policy measures by the government, and positive business and consumer sentiments, providing impetus to the growth momentum going forward.

The growth in demand for the cold chain logistics business, especially in the area of pharma and food, are expected to have a positive impact on your Company's long term business and profitability.

A conducive domestic policy environment will strengthen the infrastructural and manufacturing base, ensure efficiencies, create economies of scale, increase exports and make India an integral part of the global value chain.

The substantial increase in capital expenditure for infrastructure development, with a focus on projects such

as the development of railway corridor projects, roads and logistics is poised to revolutionise multi-modal connectivity across the country, positioning India as a prominent global industrial hub.

iii) RISKS AND CONCERNS

Past years has restated the need for higher resilience for supply chain and logistics. To tackle major risks that could hamper the seamlessness and functioning across logistics, logistics is becoming more diversified. Freight is, thus, transported by all relevant modes of transport: road, water, rail, or air – that is, higher emphasis on multi-channel logistics. With this, modern technologies are playing a key role in improving knowledge of material movement and market demand, bringing ease and higher security by simplifying the logistics processes while improving its efficiency.

The ripple effect of these changes is even more substantial. It has pushed up the freight rates of routes that do not cross these hotspots, due to the unsettling impact on global shipping and logistics amid the global seaborne trade mainly due to the Panama Canal crisis and Red Sea crisis.

To mitigate the risk of congestion of containers at your Company's facilities, adequate warehousing services will be provided.

iv) INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has in place an adequate system of internal controls commensurate with its size and nature of operations, along with a well-defined organisation structure, documented policy guidelines and procedures, as well as predefined delegation of authority covering all corporate functions and all operating units.

The effectiveness of internal controls is reviewed through the internal audit framework, which is undertaken for every Operating Unit and all major corporate support functions.

The focus of these reviews is as follows:

- Identify weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safe guarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes
- Compliance with the Company's Code of Conduct

v) Financial / Operational Performance Operations:

During the FY. 2025-26, your Company has witnessed a steady growth in revenue as well as profitability.

CONSOLIDATED PERFORMANCE

During the year under review, the total revenue from operations was Rs. 2,21,181.65 Lacs as against Rs. 1,68,055.53 Lacs of previous year. Profit before taxation was Rs. 28,553.78 Lacs as against Rs. 25,499.33 Lacs of previous year during the year whereas the finance cost has been increased to Rs. 5,926.86 Lacs from Rs. 4,776.98 Lacs. Net Profit after taxes of the Company has decreased by approx. 30.61 Percent year on year basis.

STANDALONE PERFORMANCE

During the year under review, the total revenue from operations was Rs. 1,57,771.88 Lacs as against Rs. 1,50,499.08 Lacs of previous year. Profit before taxation was Rs. 29,696.41 Lacs as against Rs. 25,826.56 Lacs of previous year during the year and finance cost was Rs. 3,072.09 Lacs as against Rs. 3,966.08 Lacs previous year. Net Profit after taxes of the Company has increased by approximate 12.45% year on year basis.

vi) FINANCE:

Your Company has outstanding Term loans of Rs. 8609.19 Lakhs, loans for transport / handling equipment Rs. Nil, cash credit outstanding Rs. 36 lakhs with ICICI Bank Limited.

Your Company has outstanding Vehicle Loan of Rs. 954.56 lakh from Axis Bank Limited.

Your Company has outstanding Term loans of Rs. 7289.94 lakh with Bajaj Finance Limited.

vii) HUMAN RESOURCES

At Gateway, our most valuable resource is our people. We have remained committed to creating a supportive and inclusive work environment that fosters their well-being, safety, and professional growth. This aligns with our goal of delivering top-quality services, generating profitable business, and ensuring long-term success. We continuously focus on ensuring the safety of our workforce, talent development, offering equal opportunities, supporting communities, maintaining compliance and governance, and embedding safety and ethics into our culture. We acknowledge the need for better representation and diversity, particularly in terms of gender balance and differently abled representation. While our retention rates have been steady, we acknowledge the need for further efforts to reduce turnover rates among our female employees. Our commitment to fostering a culture of learning is evident in the number of training and awareness programs we conducted in FY2026. These programs covered diverse topics, ensuring our workforce is knowledgeable and equipped to handle the challenges and opportunities associated with our business.

Our performance review coverage remained relatively high, with 100% of our total employees receiving performance and career development reviews in FY2025-26. Our occupational health and safety management system, comprehensive insurance, and benefits coverage reflect our firm commitment to health and safety. We take pride in implementing procedures that identify work-related hazards and routinely assess risks. Regular training and development programmes are scheduled to upskill them and assist them in their career expansion. Performances are regularly supervised and feedback is given on the scope of improvements. The Company also encourages its people through rewards and recognitions and organises frequent events to acknowledge and honour the workforce in a very diverse manner.

viii) KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, is given below

Standalone

S. No	Ratio's	Year ended March 31, 2026	Year ended March 31, 2025	Explanation for variations above 25%
(a)	Current ratio	1.09	1.14	-
(b)	Return on equity ratio	0.13	0.12	-
(c)	Net capital turnover ratio*	(48.37)	(39.46)	-
(d)	Net profit ratio	0.17	0.16	-
(e)	Return on capital employed	0.18	0.17	-

ix) CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations, or projections may be 'forward looking statements' within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the company's operations include economic and political conditions in which the company operates, interest rate fluctuations, changes in Government/RBI regulations, tax laws, other statutes, and incidental factors.

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	125,777.42	124,280.82
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		239,455.43	235,116.96
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		269,349.43	263,652.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	163,273.55	152,666.04
Total equity		213,237.93	202,630.42

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
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		269,349.43	263,652.59
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

Place: New Delhi

Date: 07 May 2026

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Kartik Aiyer

Chief Financial Officer

Membership No.: 043873

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors of

Gateway Distriparks Limited

Anil Aggarwal

Director

DIN: 01385684

Divyang Jain

Company Secretary

Membership No.: A38939

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	157,771.88	150,499.08
	Other income	17	3,118.91	4,425.55
	Total income		160,890.79	154,924.63
2	EXPENSES			
	Operating expenses	18	102,299.42	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		131,194.38	129,098.06
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

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
	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

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Kartik Aiyer

Chief Financial Officer

Membership No.: 043873

Place: New Delhi

Date: 07 May 2026

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

Anil Aggarwal

Director

DIN: 01385684

Divyang Jain

Company Secretary

Membership No.: A38939

Place: New Delhi

Date: 07 May 2026

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

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
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

Cash and cash equivalents as per above comprise of the following

		As at 31 March 2026	As at 31 March 2025
	Particulars		
	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

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Kartik Aiyer

Chief Financial Officer

Membership No.: 043873

Place: New Delhi

Date: 07 May 2026

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

Anil Aggarwal

Director

DIN: 01385684

Divyang Jain

Company Secretary

Membership No.: A38939

Place: New Delhi

Date: 07 May 2026

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)	499,643,836	49,964.38
Changes in equity share capital		-	-
As at 31 March 2026		499,643,836	49,964.38
For the year ended 31 March 2025			
As at 01 April 2024	8(a)	499,643,836	49,964.38
Changes in equity share capital		-	-
As at 31 March 2025		499,643,836	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)	127,912.56	152,666.04
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)	138,520.07	163,273.55
As at 1 April 2024	44,311.83	12,288.34	4,900.20	(36,746.89)	114,046.78	138,800.26
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)	127,912.56	152,666.04

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

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Kartik Aiyer

Chief Financial Officer

Membership No.: 043873

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors of

Gateway Distriparks Limited

Anil Aggarwal

Director

DIN: 01385684

Divyang Jain

Company Secretary

Membership No.: A38939

Place: New Delhi

Date: 07 May 2026

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- 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)

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:

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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 its 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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).

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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 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).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Original classification	Revised classification	Accounting treatment
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.
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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. 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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:

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- **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)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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:

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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.

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

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

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 equipment	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	188,392.69
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	192,753.72
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	192,753.72
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	198,832.32
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

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

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

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
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	125,777.42
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	124,280.82

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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 - 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	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	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).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- (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].

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		-	-	-	-
Projects temporarily suspended	-	-	97.44	797.65	895.09
-Jaipur ICD construction project	-	97.44	376.06	-	473.50
-Piyala warehousing project	-	-	104.65	316.94	421.59
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
-Jaipur ICD construction project		97.44	376.06	-	473.50
-Piyala warehousing project		-	104.65	316.94	421.59
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 there against.

(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	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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)
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]

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(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.

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 annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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 as sets 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).

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Current borrowings (excluding bank overdraft)	Non-current borrowings	Lease liabilities (current and non-current)
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	-	-	-	-

7. (a) OTHER ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
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		As at 31 March 2025	
	Current	Non-current	Current	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	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Other financial 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

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	537,700,000	53,770.00
Change during the year	-	-
As at 31 March 2025	537,700,000	53,770.00
Change during the year	-	-
As at 31 March 2026	537,700,000	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	120,000,000	29,580.00
Change during the year	-	-
As at 31 March 2025	120,000,000	29,580.00
Change during the year	-	-
As at 31 March 2026	120,000,000	29,580.00
Zero coupon redeemable preference shares of Rs. 10 each		
As at 31 March 2024	115,000,000	11,500.00
Change during the year	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
As at 31 March 2025	115,000,000	11,500.00
Change during the year	-	-
As at 31 March 2026	115,000,000	11,500.00
Total	772,700,100	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	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2025	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2026	499,643,836	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	499,643,836	49,964.38	499,643,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	499,643,836	49,964.38	499,643,836	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	120,355,552	24.10	120,355,552	24.10
Others:				
ICICI Prudential Value Discovery Fund	34,072,325	6.82	42,171,072	8.44

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Name of Shareholder	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
SBI Balanced Advantage Fund	30,943,259	6.19	30,943,259	6.19
Mirae Asset Large and Midcap Fund	26,624,561	5.33	38,028,937	7.61
HDFC Small Cap Fund	47,284,787	9.46	47,353,788	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	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Ltd	13,267,749	8,006,864	21,274,613	4.26	60%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,000,000	-	2,000,000	0.40	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	161,493,136	8,006,864	169,500,000	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	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Ltd.	13,267,749	-	13,267,749	2.66	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,000,000	-	2,000,000	0.40	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	161,493,136	-	161,493,136	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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

8. (b) OTHER EQUITY

Particulars	31 March 2026	31 March 2025
Securities premium	44,311.83	44,311.83
Retained earnings	138,520.07	127,912.56
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	163,273.55	152,666.04

(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	127,912.56	114,046.78
Profit for the year	26,835.98	23,864.93
Transfer from Debenture Redemption Reserve	-	-
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	138,520.07	127,912.56

(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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR 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
Auction Surplus	-	-
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.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	-
Interest accrued but not due on borrowings [refer note 11]	39.94	-	58.22	-
Total financial liabilities carried at amortized cost	27,458.65	22,924.80	25,827.46	29,579.90

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR 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	-	-	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2026		31 March 2025	
	Indirect tax matters	Other matters	Indirect tax matters	Other matters
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

(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).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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
<i>Remeasurements</i>		
(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(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:

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

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	As at 31 March 2026	As at 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:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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)
Tax under Section 56(2)(x)		
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)

Deferred tax assets

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.

Particulars	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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
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

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
Others	-			-
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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
Others	-			-
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	Year ended 31 March 2026	Year ended 31 March 2025
Reflected in balance sheet as follows :		
Deferred Tax Liabilities	-	-
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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Movement in deferred tax liabilities/assets

Particulars	Year ended 31 March 2026	Year ended 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	Year ended 31 March 2026	Year ended 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	Year ended 31 March 2026	Year ended 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

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	108,244.98	104,157.88

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
-- 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)	157,416.48	150,239.21

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	157,416.48	150,239.21
Sale of services - outside India	-	-
Total revenue from contracts with customers	157,416.48	150,239.21

II. Timing of revenue recognition

Auction income at point in time	400.87	63.92
Services rendered over period of time	157,015.61	150,175.29
Total revenue from contracts with customers	157,416.48	150,239.21

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	164,538.07	157,962.88
Less: discounts and incentives	7,121.59	7,723.67
Total revenue from contracts with customers	157,416.48	150,239.21

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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)	157,771.88	150,499.08

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	102,299.42	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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

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

23. FAIR VALUES

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

	March 31, 2026		March 31, 2025	
Particulars	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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026:

	Fair value measurement using			
	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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

	Fair value measurement using			
	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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(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	-	-	-	-	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Trade receivables	Contract assets	Other assets	Loans	Other financial assets	Equity investments in subsidiaries and joint venture
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

(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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

31 March 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Non - Derivative						
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

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:

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Increase / (Decrease)	Increase / (Decrease)
	31 March 2026	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.

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)	213,237.93	202,630.42
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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Company has satisfied all debt covenants prescribed in the terms of loans.

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)	622,007.38	558,427.16

- (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))	2171.65	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 ascertainable (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")

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.
- (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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

- (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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- (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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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.

(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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

- (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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

accounts in the earlier year, which was reversed in the previous year. In the opinion of the management the said matter stands resolved.

- (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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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".

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)

(iv) 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)

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

Prism International Private Limited (PIPL)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(vi) 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

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	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
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.

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					
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	15.00	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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

- 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.
- All other transactions were made on normal commercial terms and conditions and at market rates.
- 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.

- 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

28.A. 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%

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	125,777.42	124,280.82
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	134,945.00	130,509.69
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	164,839.00	159,045.32

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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 amount pertains to the adjustments related to the change in management assumption with respect to one of the office locations taken on lease. The corresponding impact has been recorded as gain on lease adjustment amounting to Rs. 82.39 lakhs under the head other income (refer note 17).

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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).

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

33.RATIO ANALISYS AND ITS ELEMENTS

Sr. No.	Particulars	Numerator	Denominator	Tuesday, March 31, 2026	Monday, March 31, 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%	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Numerator	Denominator	Tuesday, March 31, 2026	Monday, March 31, 2025	Variation	Explanation for variations above 25%
(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.

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:

- 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 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:

- 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- 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 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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

per **Amit Gupta**

Partner

Membership No.: 501396

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Kartik Aiyer

Chief Financial Officer

Membership No.: 043873

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors of

Gateway Distriparks Limited

Anil Aggarwal

Director

DIN: 01385684

Divyang Jain

Company Secretary

Membership No.: A38939

Place: New Delhi

Date: 07 May 2026

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
<u>Litigation, arbitrations, claims and other contingencies</u> (as described in Note 26(B) and (D) of the standalone financial statements)	
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.	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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in note 4 of the standalone financial statements)	
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). 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.	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. • 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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.

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;

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

- (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;
 - 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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			
Freehold land at Chennai	110.17	Indev Warehouse and	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	Container Services Private Limited	No	Financial year 2014-15 onwards	

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- (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.
- (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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(vii)(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom 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, cess 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
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)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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
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, value added tax and cess 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.
- (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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- (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.
- (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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

UDIN: 26501396FAEEVP7693

Place of Signature: New Delhi

Date: May 07, 2026

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRI PARKS LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Consolidated Financial Statements

To the Members of Gateway Distriparks Limited

Qualified Opinion

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

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

Basis for Qualified Opinion

We draw attention to Note 27(D)(i)(f) to the accompanying consolidated financial statements regarding the Holding 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 consolidated 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 consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint venture 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 consolidated financial statements.

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

We draw attention to Note 27(B)(i)(g) to the accompanying consolidated financial statements which describes the proceedings relating to demand orders/ notices of Rs. 18,409.94 lakhs received by the Holding Company from Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits availed by the Holding 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 16 and 2.2(d) of the consolidated financial statements)	
For the year ended March 31, 2026, the Group has recognized revenue from operations of Rs. 2,21,181.65 lakhs. Revenue from inter-modal container logistics and cold-chain logistics and distribution is recognized based on 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 Group measures its performance, upon which the management is incentivized. The Group 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 consolidated financial statements.	Our audit procedures, among others included the following: • We assessed the Group's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. • We assessed the Group'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.
Litigation, arbitrations, claims and other contingencies (as described in Note 27 of the consolidated financial statements)	

Key audit matters	How our audit addressed the key audit matter
As of March 31, 2026, the Group 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 Group. 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 consolidated financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	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 the Group'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 Group, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the consolidated financial statements with regard to the facts and circumstances of the legal and litigation matters.
Impairment of Goodwill (as described in Note 4 of the consolidated financial statements)	

Key audit matters	How our audit addressed the key audit matter
The Group's balance sheet includes Rs. 50,333.55 lakhs of goodwill as at March 31, 2026. 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; - Long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). 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 the consolidated financial statements as a whole.	Our audit procedures, among others included the following: • We assessed the Group'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 rates used. • We assessed the recoverable value by performing sensitivity testing of key assumptions used. • 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 consolidated financial statements.
Deferred tax assets with respect to tax losses carried forward in respect of a subsidiary company (as described in Note 15 of the consolidated financial statements)	

Key audit matters	How our audit addressed the key audit matter
At March 31, 2026, a subsidiary company has recognized deferred tax assets on carried forward losses under section 35AD of the Income-tax Act, 1961 of Rs. 6,423.88 lakhs. Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The subsidiary company's ability to recognize deferred tax assets on carried forward tax losses is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax assets on tax losses was identified to be a key audit matter.	Our audit procedures, among others included the following: • We obtained an understanding of the deferred tax assessment process, evaluated the design and tested the operating effectiveness of the controls in respect of process of recognizing deferred tax on carried forward tax losses. • We assessed the compliance of the methodology applied by the subsidiary company with applicable accounting standards. • We discussed and evaluated management's assumptions and estimates like projected revenue growth, etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis. • We verified the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances. • We tested the arithmetical accuracy of the deferred tax model prepared by the management. • We assessed the adequacy of the disclosures in the financial statements regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial

position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Those Charged with Governance and Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 8,322.84 lakhs as at March 31, 2026, and total revenues of Rs. 2,122.20 lakhs and net cash inflows of Rs. 3.59 lakhs for the year ended on that date. Those financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil and Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one joint venture respectively, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture, as

noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and, 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 of the aforesaid consolidated financial statements;
- (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in the paragraph (j)(vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated 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 paragraphs 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and its joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph, 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 consolidated financial statements of the Holding Company and its subsidiary companies and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
- (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its consolidated financial statements – Refer Note 27 to the consolidated financial statements;
 - ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, incorporated in India during the year ended March 31, 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries and joint venture, incorporated in India during the year ended March 31, 2026.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the Note 38(v) to the consolidated 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 Holding Company or any of such subsidiaries and joint venture 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 respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the Note 38(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid during the year by the Holding Company and its subsidiary company incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiary companies is in accordance with section 123 of the Act. No dividend has been declared or paid during the year by another subsidiary and joint venture companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in Note 37 to the consolidated financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been 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 37 to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiary and joint venture 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 Holding Company and the above referred subsidiary and joint venture as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years as stated in Note 37 to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396MZCVGE1920

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:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company / subsidiary / joint venture	Clause number of the CARO report which is qualified or is adverse
1	Gateway Distriparks Limited	L60231MH-2005PLC344764	Holding Company	(i)(c)
2	Snowman Logistics Limited	L15122MH-1993PLC285633	Subsidiary	(i)(c), (ii)(b)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 26501396MZCVGE1920

Place of Signature: New Delhi

Date: May 07, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ABC COMPANY LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions

and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 the reports issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiary and joint venture, which are companies incorporated in India, the following material weakness have 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 Consolidated Financial Statements for the year ended March 31, 2026, in respect of the advances made and the regulatory proceedings described therein, the Holding 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 consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated 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 in respect of the companies included in the Group and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these one subsidiary and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, including Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 consolidated financial statements

of the Holding Company and this report affect our report dated May 07, 2026, which expressed a qualified opinion on those consolidated financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396MZCVGE1920

Place of Signature: New Delhi

Date: May 07, 2026

Consolidated 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	184,752.80	180,870.37
Capital work-in-progress	3(a)	2,915.82	6,252.17
Goodwill	4	50,333.55	50,333.55
Other Intangible assets	4	654.38	971.55
Right-of-use assets	34	30,443.07	30,569.00
Investments accounted for using equity method	5(a)	-	-
Financial assets			
(i) Loans	6(f)	-	-
(ii) Other financial assets	6(e)	6,107.56	5,920.94
Income tax assets (net)	15(d)	2,364.87	2,020.21
Deferred tax assets (net)	15(c)	25,976.49	22,882.37
Other non-current assets	7(a)	3,642.99	2,729.60
Total non-current assets		307,191.53	302,549.76
Current assets			
Inventories	6(g)	1,321.24	1,504.96
Contract assets	6(b)	494.63	595.34
Financial assets			
(i) Investments	5(b)	9,699.03	7,897.97
(ii) Trade receivables	6(a)	26,561.01	27,380.81
(iii) Cash and cash equivalents	6(c)	1,891.57	1,357.27
(iv) Bank balances other than (iii) above	6(d)	237.18	243.19
(v) Other financial assets	6(e)	437.52	95.30
Other current assets	7(a)	3,083.10	2,790.38
Total current assets		43,725.28	41,865.22
Assets held for sale	7(b)	1,277.63	1,277.63
TOTAL ASSETS		352,194.44	345,692.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	179,314.07	170,385.60
Equity attributable to equity holders of the parent		229,278.45	220,349.98
Non-controlling interests	32A	25,346.52	24,968.43
Total equity		254,624.97	245,318.41

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	21,258.99	26,470.49
(ii) Lease liabilities	34	30,835.28	31,333.39
Provisions	14	1,579.40	1,228.24
Deferred tax liabilities (net)	15(c)	1,980.61	1,943.59
Total non-current liabilities		55,654.28	60,975.71
Current liabilities			
Contract liabilities	10(a)	1,946.61	1,075.53
Financial liabilities			
(i) Borrowings	9(b)	7,946.82	10,589.42
(ii) Lease liabilities	34	4,536.13	3,625.21
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10(b)	2,744.78	1,530.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	16,812.76	15,564.33
(iv) Other financial liabilities	11	5,075.76	4,538.82
Other current liabilities	12	2,219.66	1,642.53
Provisions	14	583.19	578.42
Current tax liabilities (net)	15(d)	49.48	254.13
Total current liabilities		41,915.19	39,398.49
TOTAL LIABILITIES		97,569.47	100,374.20
TOTAL EQUITY AND LIABILITIES		352,194.44	345,692.61

Summary of material accounting policies**2.2**

The accompanying notes form an integral part of the consolidated 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

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

per Amit Gupta

Partner

Membership No.: 501396

Prem Kishan Dass Gupta

Chairperson 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

Consolidated 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	221,181.65	168,055.53
	Other income	17	1,762.38	3,116.93
	Total income		222,944.03	171,172.46
2	EXPENSES			
	Purchase of traded goods	18	20,497.49	4,254.84
	Decrease in inventories of traded goods	18(a)	183.72	12.16
	Operating expense	19	122,253.39	103,453.71
	Employee benefits expense	20	13,384.40	8,945.03
	Finance costs	22	5,926.86	4,776.98
	Depreciation and amortisation expense	21	15,265.47	11,518.64
	Other expenses	23	16,878.92	12,810.78
	Total expenses		194,390.25	145,772.14
3	Profit before share of net profit of investments accounted for using the equity method, exceptional items and tax (1-2)		28,553.78	25,400.32
4	Share of net profit of an associate and a joint venture accounted for using the equity method, net of tax	32(B)	-	99.01
5	Profit before exceptional items and tax (3+4)		28,553.78	25,499.33
6	Exceptional items [income/ (expense)]	23(A)	(274.19)	13,197.62
7	Profit before tax (5+6)		28,279.59	38,696.95
8	Tax expense			
	Current tax	15	5,483.80	4,717.35
	Adjustment of tax relating to earlier periods	15	(68.75)	410.43
	Deferred tax	15	(3,071.08)	(3,806.43)
	Total tax expense		2,343.97	1,321.35
9	Profit for the year (7-8)		25,935.62	37,375.60

	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
10	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Remeasurement gain/ (loss) on defined benefit obligation		42.28	(2.49)
	Income tax relating to the above	15	(14.49)	1.63
	Other comprehensive income/ (loss) for the year, net of tax		27.79	(0.86)
11	Total comprehensive income for the year, net of tax (9+10)		25,963.41	37,374.74
	Profit for the year		25,935.62	37,375.60
	Attributable to:			
	Owners		25,565.52	37,086.40
	Non-controlling interests		370.10	289.20
	Other comprehensive income/ (loss) for the year		27.79	(0.86)
	Attributable to:			
	Owners		19.80	(3.74)
	Non-controlling interests		7.99	2.88
	Total comprehensive income for the year		25,963.41	37,374.74
	Attributable to:			
	Owners		25,585.32	37,082.66
	Non-controlling interests		378.09	292.08
	Earnings per equity share [Face value Rs. 10 per share (31 March 2025: Rs. 10 per share)]			
	– Basic earnings per share (Rs.)	29	5.12	7.42
	– Diluted earnings per share (Rs.)	29	5.12	7.42

Summary of material accounting policies**2.2**

The accompanying notes form an integral part of the consolidated 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

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

per Amit Gupta Partner Membership No.: 501396	Prem Kishan Dass Gupta Chairperson and Managing Director DIN: 00011670	Anil Aggarwal Director DIN: 01385684
Place: New Delhi Date: 07 May 2026	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	

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	Cash flow from operating activities		
	Profit before tax	28,279.59	38,696.95
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation on property, plant and equipment and right-of-use assets	14,948.32	11,208.92
	Amortisation of intangible assets	317.16	309.72
	Exceptional items [refer note 23(A)]	274.19	(13,197.62)
	Impairment loss on trade receivables	508.88	15.10
	Impairment loss on other current assets	155.31	116.14
	Impairment loss on contract assets (net of reversals)	7.80	9.76
	Unwinding of discount on security deposits	(106.12)	(53.61)
	Gain on sale of property, plant and equipments (net)	(67.18)	(57.78)
	Finance costs	5,896.30	4,776.98
	Gain on sale of investment measured at FVTPL (net)	(799.00)	(251.04)
	Gain on fair valuation of investments measured at FVTPL (net)	(77.10)	(123.02)
	Share of net profit of an associate and a joint venture accounted for using the equity method, net of tax	-	(99.01)
	Interest income	(32.12)	(402.46)
	Gain on lease cancellation/ adjustments	-	13.57
	Government grant	-	(465.11)
	Liabilities/ provisions no longer required written back	(158.63)	(1,303.89)
	Operating profit before working capital changes	49,147.40	39,193.58
	Working capital adjustments		
	Decrease in inventories	183.72	12.16
	(Increase)/decrease in trade receivables	310.92	(3,076.28)
	(Increase)/decrease in other financial assets	(697.84)	217.78
	(Increase)/decrease in contract assets	92.91	(149.49)
	(Increase)/decrease in other non-current assets	(597.97)	4.74
	(Increase)/decrease in other current assets	(292.71)	542.02
	Increase in trade payables	2,248.53	4,135.33
	Increase/(decrease) in provisions	124.02	(417.68)
	Increase in other financial liabilities	877.67	471.67
	Increase in contract liabilities	896.43	228.78
	Increase in other current liabilities	577.13	865.55
	Cash generated from operations	52,870.21	42,028.18
	Income tax paid (net of refunds)	(5,964.87)	(3,541.32)
	Net cash flows from operating activities (A)	46,905.34	38,486.86

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress)	(11,632.17)	(1,609.21)
	Proceeds from sale of property, plant and equipment	163.93	100.64
	Investment in equity shares of associate company (net of cash and cash equivalents acquired)	-	(5,984.82)
	Purchase of investments measured at FVTPL	(29,095.49)	(23,810.67)
	Proceeds from sale of investments measured at FVTPL	28,170.51	18,110.83
	Investments in bank deposits with original maturity of more than 12 months (net)	(188.61)	1,163.90
	Interest received	13.34	225.15
	Dividend received	-	775.75
	Net cash flows used in investing activities (B)	(12,568.49)	(11,028.43)
C.	Cash flow from financing activities		
	Proceeds from non-current borrowings	4,103.63	10,851.78
	Repayment of non-current borrowings	(11,490.50)	(19,787.70)
	(Repayment)/ proceeds from short-term borrowings	(467.23)	36.17
	Dividends paid	(16,656.86)	(9,993.27)
	Interest paid	(2,665.41)	(2,633.66)
	Payment of principal portion of lease liabilities	(3,375.76)	(3,065.02)
	Payment of interest portion of lease liabilities	(3,250.42)	(2,110.61)
	Net cash flows used in financing activities (C)	(33,802.55)	(26,702.32)
	Net increase in cash and cash equivalents (D=A+B+C)	534.30	756.11
	Cash and cash equivalents at the beginning of the year (E)	1,357.27	601.16
	Cash and cash equivalents at the end of the year (F=D+E)	1,891.57	1,357.27

Cash and cash equivalents as per above comprise of the following:

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Balances with banks on current accounts	1,572.65	1,336.92
	- Deposits with original maturity periods less than 3 months	299.50	-
	Cash on hand	19.42	20.35

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Total cash and cash equivalents (refer note 6(c))	1,891.57	1,357.27

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

Summary of material accounting policies**2.2**

The accompanying notes form an integral part of the consolidated 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

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

per Amit Gupta

Partner

Membership No.: 501396

Prem Kishan Dass Gupta

Chairperson
Managing Director

DIN: 00011670

Anil Aggarwal

and
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

(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

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	8(a)		
As at 01 April 2025		499,643,836	49,964.38
Changes in equity share capital		-	-
As at 31 March 2026		499,643,836	49,964.38
For the year ended 31 March 2025			
As at 01 April 2024	8(a)	499,643,836	49,964.38
Changes in equity share capital		-	-
As at 31 March 2025		499,643,836	49,964.38

(All amounts in INR lakhs, unless otherwise stated)

B Other Equity

Particulars	Attributable to the equity share holders of the Parent						Non-con-trolling interests	Total
	Securities premium Note 8(b)(i))	Capital re-demption reserve (refer Note 8(b)(iii))	General reserve (refer note 8(b)(iv))	Capital re-serve arising out of amal-gamation (refer note 8(b)(v))	Retained earnings (refer note 8(b)(ii))	Total other equity		
As at 1 April 2025	44,311.83	13,518.34	4,900.20	(36,746.89)	144,402.12	170,385.60	24,968.43	195,354.03
Profit for the year	-	-	-	-	25,565.52	25,565.52	370.10	25,935.62
Other comprehensive income, net of tax	-	-	-	-	19.80	19.80	7.99	27.79
Total comprehensive income for the year	-	-	-	-	25,585.32	25,585.32	378.09	25,963.41
Dividends paid to the equity shareholders	-	-	-	-	16,656.85	16,656.85	-	16,656.85
Transfer from/(to) retained earnings	-	485.50	-	-	(485.50)	-	-	-
As at 31 March 2026	44,311.83	14,003.84	4,900.20	(36,746.89)	52,845.10	179,314.07	25,346.52	204,660.59
As at 1 April 2024	44,311.83	13,188.34	4,900.20	(36,746.89)	117,642.75	143,296.23	1,414.38	144,710.61
Profit for the year	-	-	-	-	37,086.40	37,086.40	289.20	37,375.60
Other comprehensive loss, net of tax	-	-	-	-	(3.74)	(3.74)	2.88	(0.86)
Total comprehensive income for the year	-	-	-	-	37,082.66	37,082.66	292.08	37,374.74
Dividends paid to the equity shareholders	-	-	-	-	9,993.29	9,993.29	-	9,993.29
Acquisition of a subsidiary (refer note 36)	-	-	-	-	-	-	23,261.97	23,261.97
Transfer from/(to) retained earnings	-	330.00	-	-	(330.00)	-	-	-
As at 31 March 2025	44,311.83	13,518.34	4,900.20	(36,746.89)	144,402.12	170,385.60	24,968.43	195,354.03

(All amounts in INR lakhs, unless otherwise stated)

The accompanying notes form an integral part of the consolidated 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

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

per Amit Gupta

Partner

Membership No.: 501396

Prem Kishan Dass Gupta

Chairperson
Managing Director

DIN: 00011670

Anil Aggarwal

and 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

1. Corporate information

The consolidated financial statements comprise financial statements of Gateway Distriparks Limited ("Company" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its joint venture 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 Group 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. Further, it provides integrated cold chain solution to users in India with compartmentalized temperature - controlled warehouses in all major cities of the country, a fleet of temperature-controlled trucks and trading and distribution of goods.

The consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

The consolidated 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; and
- Purchase consideration in business combinations.

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

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

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

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

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

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement with the other vote holders of the investee
 - Rights arising from other contractual arrangements
 - The Group's voting rights and potential voting rights
 - The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The Group in addition to the Holding Company comprises of the following entities:

S. No.	Company Name	Nature
1	Gateway Distriparks (Kerala) Limited ("GDKL")	Subsidiary Company
2	Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL")	Subsidiary Company
3	Snowman Logistics Limited ("SLL" or "Snowman")	Subsidiary Company from December 24, 2024 (Associate till December 23, 2024)
4	Container Gateway Limited ("CGL")	Joint Venture

Consolidation Procedure:

(A) Subsidiaries

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income and expenses and cash flows of the subsidiary are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(B) Investment in associate and joint venture

The group holds an interest in a joint venture, Container Gateway Limited, and an interest in an associate, Snowman Logistics Limited (till 23 December 2024).

The financial statements of associate and joint venture are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group 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. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of

the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

(c) 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 Chairperson and Chief Executive Officer of the Company. Till 23 December 2024, the Group was 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. Pursuant to acquisition of subsidiary, Snowman Logistics Limited, the Group now have a new business reporting segment "Cold-chain Logistics and Distribution". Refer Note 31 for segment information presented.

Allocation of common costs

Common allocable costs are allocated to each segment on a case-to-case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to

segment on a reasonable basis, are included under the head “Unallocated”.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Company as a whole.

(d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. 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 2.3.

Performance obligation

At contract inception, the Group 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 Group 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 Group activities as described below. The Group 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 Group perform the primary obligation of transportation of goods.
- (iv) The Group 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 Group 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.

- (vii) Revenue from Warehousing and Transportation services is recognised as per the terms of agreement where the tariffs are agreed with the customers based on delivery of services when the outcome of the transactions involving rendering of services can be estimated reliably. The Group recognises revenue from Warehousing services and Transportation services over time.
- (viii) Revenue from Trading and distribution is recognised per the terms of agreement when the title of goods has been transferred to the customer and the realization of the sales proceeds is certain.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for 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 Group 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 Group 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 Group 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 Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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 Group's refund liabilities arise from customers' right of return and volume rebates. The Group 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 Group pays incentives to its agents for certain contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense incentives (included in operating expenses) because the amortization period of the asset that the Group 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 Group'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 Group 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.

(e) Inventory**(i) Basis of valuation:**

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

(ii) Method of valuation:

- Cost of traded goods has been determined by using first in first out cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(f) Taxes

The tax expense comprises current tax expense and deferred tax.

Current income 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 the countries where the Group operates and generates taxable income.

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 Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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 in the financial statements for financial reporting purpose at the reporting date.

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

- a) 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;
- b) 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 Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management report, 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 Group 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 which intends 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.

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:

- a) 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;
- b) 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 receivables or payables 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 Group 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 Group 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 Group 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 one or more entities in the Group are 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 concerned 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 Group 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.

(g) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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 the straight line basis over the shorter of the lease term and the estimated useful life of the assets as follow:

- Leasehold land – 10 to 99 years
- Leasehold building - 3 to 30 years
- Leasehold rakes – 6 to 12 years

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

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

ii) Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

(h) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group 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 Group 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 Group 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 and loss.

Goodwill is tested for impairment annually 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 its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group 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.

(i) 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 consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(j) Non-current assets held for sale

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

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 Group treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset,
- b) An active programme to locate a buyer and complete the plan has been initiated (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.

(k) Fair value measurement

The Group 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:

- (i) in the principal market for the asset or liability, or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

The Group 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 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 recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

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

The management 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 Group 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
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

(I) 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) 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 Group'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:

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

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

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 Group 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 Group has not designated any debt instrument as at FVTOCI.

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.

Derecognition

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 Group's consolidated balance sheet) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

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

Impairment of financial assets

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

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

The Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. 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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, 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 subsequently transferred to P&L. However, the Group 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 and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. 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(b).

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group 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 profit or loss.
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.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

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

(m) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less 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 repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are 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 Group depreciates them separately based on their specific useful lives except for:

Reach stackers and forklifts (included in other equipment) are depreciated over a period of ten to fifteen 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.

Type of asset	Useful lives estimated by management (Years)
Buildings	2-30
Plant and equipment and other equipment	3-15
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 Group, 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, railway rakes, buildings, plant and equipment and furniture and fixtures 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.

(n) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. 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

Licences

The Group made upfront payments to purchase patents and licences.

A summary of the policies applied to the Group'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

(o) Borrowing cost

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.

(p) Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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 Group 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 Group records a provision for decommissioning costs of a facility for used for business. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the 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 Group 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 Group 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 Group 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 Group 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 Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

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 Group does not recognize the contingent asset in its consolidated 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 Group 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 Group recognize such assets.

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

(q) Retirement and other employee benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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 less the fair value of plan assets. The gratuity plan of the Group is both funded and 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 Group recognises related restructuring costs.

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

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

Leave obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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 Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group 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. Actuarial 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.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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 parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) Dividends

The Group 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 Group. 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.

(t) 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 Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred.

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

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

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 Group 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 Group'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 Group reports provisional amounts for the items for which the accounting is incomplete. 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.

(u) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed separately as Exceptional items.

(v) 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 life of assets.

When the Group 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.

(w) Events after the reporting period

If the Group 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 consolidated financial statements. The Group will adjust the amounts recognised in its 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 Group will not change the amounts recognised in its consolidated 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.

(x) Foreign currency

The Group's consolidated financial statements are presented in Indian Rupee (Rs.), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

i. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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 Group 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 Group determines the transaction date for each payment or receipt of advance consideration.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated 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 Group's exposure to risks and uncertainties includes:

- Capital management, refer note 26
- Financial risk management objectives and policies, refer note 25
- Sensitivity analyses disclosures, refer notes 25.

Judgements

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

Determining the lease term of contracts with renewal and termination options – Group as lessee

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

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

Revenue from contracts with customers

The Group'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 Group'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, Contingent liabilities and Contingent assets

The Group 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 27).

Estimates and assumptions

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

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 Group 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 and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses 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 Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group's historical observed default rates. The Group 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 Group'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 Group's trade receivables and contract assets is disclosed in note 25.

Current tax expense and deferred tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in

determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (refer note 15).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (refer note 15).

Useful life of property, plant and equipment and other intangible assets

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

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.

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.

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 24 for further disclosures.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group 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 Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) 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 consolidated 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 consolidated 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 consolidated financial statements as the Group 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 consolidated financial statements as the Group 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 consolidated financial statements are disclosed below. The Group 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.

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

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

2.5 Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group 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 consolidated financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group 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 Group 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 Group's products and services.
- Fair value measurement. The Group 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) and (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	80,629.81	54,129.84	11,602.49	2,138.71	13,202.61	722.93	942.90	1,642.19	775.03	11,630.56	1,893.28	22,768.84	3,109.30	205,188.49
Additions during the year	-	673.86	23.12	570.55	2,162.23	146.33	61.24	389.04	918.44	370.59	18.01	-	237.69	5,571.10
Acquisition of subsidiary (refer note 36)	5,649.94	35,542.62	-	27,461.55	-	288.39	377.80	1,383.71	-	7,611.55	-	-	-	78,315.56
Disposal for the year	-	-	-	(103.86)	(169.68)	(0.29)	-	(0.75)	(268.57)	(203.36)	(24.03)	-	-	(770.54)
As at 31 March 2025	86,279.75	90,346.32	11,625.61	30,066.95	15,195.16	1,157.36	1,381.94	3,414.19	1,424.90	19,409.34	1,887.26	22,768.84	3,346.99	288,304.61
As at 01 April 2025	86,279.75	90,346.32	11,625.61	30,066.95	15,195.16	1,157.36	1,381.94	3,414.19	1,424.90	19,409.34	1,887.26	22,768.84	3,346.99	288,304.61
Additions during the year	5,074.42	3,971.88	31.85	3,881.64	885.68	98.79	142.14	47.46	-	24.30	23.70	-	42.87	14,224.73
Disposal for the year	-	(70.43)	-	(9.52)	(5.61)	(31.48)	-	(11.54)	-	(489.76)	-	-	-	(618.34)
As at 31 March 2026	91,354.17	94,247.77	11,657.46	33,939.07	16,075.23	1,224.67	1,524.08	3,450.11	1,424.90	18,943.88	1,910.96	22,768.84	3,389.86	301,911.00
Accumulated depreciation														
As at 01 April 2024	-	16,612.60	5,280.41	686.60	9,207.37	599.39	868.24	1,329.38	477.39	7,324.01	1,368.48	19,484.15	2,309.96	65,547.98
Depreciation charge for the year (refer note 21)	-	2,735.72	685.73	723.04	950.88	78.83	56.23	158.83	145.71	1,374.72	50.01	810.90	203.06	7,973.66

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Acquisition of subsidiary (refer note 36)	-	13,129.71	-	15,894.81	-	173.41	310.16	800.46	-	4,331.72	-	-	-	34,640.27
Disposal for the year	-	-	-	(84.47)	(169.68)	-	-	(0.45)	(268.57)	(180.48)	(24.02)	-	-	(727.67)
As at 31 March 2025	-	32,478.03	5,966.14	17,219.98	9,988.57	851.63	1,234.63	2,288.22	354.53	12,849.97	1,394.47	20,295.05	2,513.02	107,434.24
As at 01 April 2025	-	32,478.03	5,966.14	17,219.98	9,988.57	851.63	1,234.63	2,288.22	354.53	12,849.97	1,394.47	20,295.05	2,513.02	107,434.24
Depreciation charge for the year (refer note 21)	-	4,281.49	661.80	2,384.78	707.67	107.84	96.86	204.58	137.34	1,031.90	52.15	414.38	206.95	10,287.74
Disposal for the year	-	(44.25)	-	(6.59)	(2.32)	(31.48)	-	(9.95)	-	(469.19)	-	-	-	(563.78)
As at 31 March 2026	-	36,715.27	6,627.94	19,598.17	10,693.92	927.99	1,331.49	2,482.85	491.87	13,412.68	1,446.62	20,709.43	2,719.97	117,158.20
Net book value														
As at 31 March 2026	91,354.17	57,532.50	5,029.52	14,340.90	5,381.31	296.68	192.59	967.26	933.03	5,531.20	464.34	2,059.41	669.89	184,752.80
As at 31 March 2025	86,279.75	57,868.29	5,659.47	12,846.97	5,206.59	305.73	147.31	1,125.97	1,070.37	6,559.37	492.79	2,473.79	833.97	180,870.37

Notes:

- Contractual obligations - Refer to note 27(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment
- Assets pledged as security for borrowings - Refer note 30 for information on property, plant and equipment, pledged as security by the Group.
- Title of freehold land and building (constructed thereon), 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 Holding Company and subsidiaries.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 Holding Company and subsidiaries
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. 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 - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From financial year 2014-15 onwards	
Building - Krishnapatnam	6,905.58	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 with relevant corporate legal identity.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 Holding Company and subsidiaries
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. 34,222.60 lakhs included in property, plant and equipment are pledged with lenders (HDFC Bank, Axis Bank and Universal Trusteeship Services Limited) and are not available with the Group.

- (iv) Other equipments include reach stackers having gross carrying amount of Rs. 12,402.72 lakhs (31 March 2025 : Rs. 11,551.72 lakhs) and having net carrying amount of Rs. 4,114.14 lakhs (31 March 2025 : Rs. 3,466.55 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. 9,918.94 lakhs (31 March 2025 : Rs. 9,918.94 lakhs) and having net carrying amount of Rs. 2,771.06 lakhs (31 March 2025 : Rs. 3,099.57 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- (viii) Building includes self constructed building with net book value of Rs. 13,993.09 lakhs (31 March 2025 : Rs. 15,293.66 lakhs) on leasehold lands.
- (ix) During the current year, the Holding 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 Group 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 Group 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 Group's assets and prevailing industry practices. As a result of this change in accounting estimate, there is a reduction in depreciation expense by Rs. 983.57 lakhs with a corresponding increase in profit before tax for the year ended 31 March 2026 (31 March 2025 : Rs. 364.57 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

3A CAPITAL WORK-IN-PROGRESS

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

Particulars	Total
Cost	
As at 1 April 2024	3,646.52
Additions during the year	4,618.53
Acquisition of a subsidiary (refer note 36)	3,558.22
Capitalisation during the year	(5,571.10)
As at 31 March 2025	6,252.17
As at 1 April 2025	6,252.17
Additions during the year	5,048.54
Capitalisation during the year	(8,384.89)
As at 31 March 2026	2,915.82
As at 31 March 2026	2,915.82
As at 31 March 2025	6,252.17

- (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: Nil), ICD Garhi of Rs. 171.40 lakhs (31 March 2025 : Nil), warehouse facility at Pune location of Rs. 6.90 lakhs (31 March 2025: Nil), Kolkata location of Nil (31 March 2025: Rs. 4,389.64 lacs) and Krishnapatnam location of Nil (31 March 2025: 894.23 lakhs).

(ii) 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	2,012.54	8.19	-	-	2,020.73
Projects temporarily suspended	-		97.44	797.65	895.09
Total	2,012.54	8.19	97.44	797.65	2,915.82
As at 31 March 2025					
Projects in progress	4,528.16	260.08	556.17	12.67	5,357.08
Projects temporarily suspended	-	97.44	480.71	316.94	895.09
Total	4,528.16	357.52	1,036.88	12.67	6,252.17

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(iii) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

"During the previous year, the actual costs were exceeded by Rs. 639.64 lakhs from the original plan approved by the Board of Directors for Kolkata project. Further, Kolkata and Krishnapatnam projects were overdue by 6 months and 3 months respectively, compared to the original plan approved by the Board of Directors.

Further refer note 27(D)(i)(f) for project at ICD Jaipur which is overdue, whose expected date of completion is indeterminable due to ongoing litigation.

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.

Other than above, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the current financial year.

- (iv) Borrowing costs capitalised during the year ended March 31, 2026 was Rs. 105.34 lakhs (March 31, 2025: Rs. 139.00 lakhs). The rate used for capitalisation was 8.05% p.a. (March 31, 2025: 8.55% p.a.), representing the effective interest rate of the specific borrowing. No borrowing costs have been capitalised on other items of property, plant and equipment under construction.
- (v) During the current year, the subsidiary company (SLL) capitalised costs relating to its Kolkata and Krishnapatnam projects amounting to Rs. 4,975.03 lakhs and Rs. 1,610.98 lakhs respectively (including amounts transferred from capital work-in-progress of Rs. 4,975.03 lakhs and Rs. 1,610.98 lakhs respectively) in accordance with Ind AS 16, Property, Plant and Equipment. Further, in accordance with the Companies Act, 2013, the subsidiary company carried out componentisation of these projects and classified the related assets primarily into land, buildings, and plant and equipment amounting to Rs. 57.91 lakhs, Rs. 3,398.26 lakhs and Rs. 3,075.67 lakhs respectively and balance into furniture and fixtures and office equipment.
- (vi) During the previous year, the subsidiary company (SLL) capitalised costs relating to its Lucknow project in November 2024 amounting to Rs. 1,057.79 lakhs (including amounts transferred from capital work-in-progress of Rs. 1,057.79 lakhs) in accordance with Ind AS 16, Property, Plant and Equipment. Further, in accordance with the Companies Act, 2013, the subsidiary company carried out componentisation of these projects and classified the related assets primarily into plant and equipment and buildings amounting to Rs. 1,011.46 lakhs and Rs. 27.30 lakhs respectively and balance in office equipment and furniture and fixtures.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Rail license fees [refer note (b) below]	PFT licence fees [refer note (c) below]	Software	Total other intan- gible assets	Goodwill (refer note (a) below)
Gross block					
As at 01 April 2024	3,041.67	422.00	163.96	3,627.63	34,898.78
Additions during the year	-	-	137.78	137.78	-
Acquisition of a subsidiary (refer note 36)	-	-	150.81	150.81	41,313.86

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Rail license fees [refer note (b) below]	PFT licence fees [refer note (c) below]	Software	Total other intan- gible assets	Goodwill (refer note (a) below)
As at 31 March 2025	3,041.67	422.00	452.55	3,916.22	76,212.64
As at 01 April 2025	3,041.67	422.00	452.55	3,916.22	76,212.64
Additions during the year	-	-	-	-	-
As at 31 March 2026	3,041.67	422.00	452.55	3,916.22	76,212.64
Accumulated amortisation					
As at 01 April 2024	2,250.00	90.87	157.63	2,498.50	-
Amortisation charge for the year (refer note 21)	250.00	15.37	44.36	309.72	-
Impairment loss during the year [refer note (a) below and 23(A)]	-	-	-	-	25,879.09
Acquisition of subsidiary (re-fer note 36)	-	-	136.45	136.45	
As at 31 March 2025	2,500.00	106.24	338.44	2,944.67	25,879.09
Accumulated Amortisation					
As at 01 April 2025	2,500.00	106.24	338.44	2,944.68	25,879.09
Amortisation charge for the year (refer note 21)	250.00	15.06	52.10	317.16	-
As at 31 March 2026	2,750.00	121.30	390.54	3,261.84	25,879.09
Net book value					
As at 31 March 2026	291.67	300.70	62.01	654.38	50,333.55
As at 31 March 2025	541.67	315.76	114.12	971.55	50,333.55

Notes:**(a) Goodwill impairment test**

Goodwill is tested for impairment at least annually in accordance with the Group'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 : 4% - 5%) and tax adjusted discount rate of 18.80% - 21.20% (31 March 2025 : 19.50% - 22.73%) are used to forecasted cash flows where the rates are consistent with forecasts included in

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 Group 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 Group’s investors. The cost of debt is based on the interest-bearing borrowings the Group 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.

In relation to goodwill related to Snowman Logistics Limited, a detailed impairment assessment was conducted by the management as at 31 March 2026 and 31 March 2025. It was assessed that value in use was higher than the fair value less cost of disposal and hence, recoverable amount was determined based on value in use. As at 31 March 2025, the Group recognised provision for impairment of goodwill, as per the provisions of Ind AS 36 Impairment of Assets, to the extent the carrying amount exceeds its recoverable amount as at that date by Rs. 25,879.09 lakhs and disclosed the same as an exceptional item in the consolidated financial statements [refer note 23(A)]. There is no impairment as at 31 March 2026.

- 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.

5(a) INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments (fully paid up)		
A. Unquoted equity instruments:		
Investment in joint venture company:		
50,997 (31 March 2025: 50,997) equity shares of Rs. 10.00 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (A)	-	-
Aggregate value of unquoted investment	5.10	5.10

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of impairment in value of investments	5.10	5.10

5(b) CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss		
Quoted		
Non-convertible debentures	2,579.72	-
Mutual fund		
57,51,586.98 (31 March 2025 : 3,29,28,441.48) units of Axis Ultra Short Term Fund-Direct-Growth	941.63	5,024.46
12,59,959.066 units (31 March 2025: NIL units) Axis Short Duration fund - Direct Growth (STDG),	442.33	-
1,55,21,228.654 (31 March 2025 : Nil) units of Axis Arbitrage Fund Direct Growth	3,307.11	-
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 Ultra Short Duration Fund - Direct Growth Plan	-	1.94
80,71,669.79 (31 March 2025 : Nil) units of Nippon India Arbitrage Fund - Direct Growth Plan	2,428.24	-
Total current investments	9,699.03	7,897.97
Aggregate book value of quoted investment	9,699.03	7,897.97
Aggregate market value of quoted investment	9,699.03	7,897.97

6(a) TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	63.61	75.17
Unsecured, considered good	26,497.40	27,305.64
Trade receivables - credit impaired	2,576.12	2,277.46
	29,137.13	29,658.27

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Less: Impairment allowance (allowance for bad and doubtful debts) [refer note 25(A)(ii)]	(2,576.12)	(2,277.46)
Total trade receivables	26,561.01	27,380.81

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	26,498.36	11.58	20.44	30.63	-	26,561.01
(ii) Undisputed trade receivables – credit impaired	-	461.41	198.85	107.37	854.13	1,621.76
(iii) Disputed trade receivables – credit impaired	-	57.09	170.42	23.23	703.62	954.36
Total	26,498.36	530.08	389.71	161.23	1,557.75	29,137.13

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	27,234.51	49.21	43.68	53.41	-	27,380.81
(ii) Undisputed trade receivables – credit impaired	135.69	452.40	169.35	93.95	614.99	1,466.38
(iii) Disputed trade receivables – credit impaired	-	5.73	65.06	7.70	732.58	811.08
Total	27,370.20	507.34	278.09	155.06	1,347.57	29,658.27

- (i) Trade receivables represent the amount of consideration in exchange of goods and services transfer to the customer that is unconditional.
- (ii) The trade receivable are due from Chakiat Agencies as on 31 March 2026 amounting to Rs. 32.90 lakhs (31 March 2025 : Rs. 55.19 lakhs). Chakiat Agencies is a partnership firm in which a subsidiary company's [i.e. Gateway Distriparks (Kerala) Limited] directors are partner.
- (iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- (iv) The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- (v) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

6(b) CONTRACT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled revenue		
– Considered good	494.63	595.34
– Considered doubtful	78.33	70.53
	572.96	665.87
Less: Impairment allowance for expected credit loss	78.33	70.53
Total contract assets	494.63	595.34

Contract assets

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

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

6(c) CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks on current accounts	1,572.65	1,336.92
Deposits with original maturity periods less than 3 months	299.50	-
Cash on hand	19.42	20.35
Total cash and cash equivalents	1,891.57	1,357.27

(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 (refer note 9(b))	Non-current borrowings (refer note 9(a))	Lease liabilities (current and non-current) (refer note 34)
As at 1 April 2024	9,967.35	22,390.08	18,226.52
Cash flow (net)	622.07	(9,521.82)	(5,175.63)
Interest expenses	-	-	2,110.62
Addition of lease during the year	-	-	1,815.97
Acquisition of a subsidiary	-	13,602.23	17,981.12
As at 31 March 2025	10,589.42	26,470.49	34,958.60
Cash flow (net)	(2,642.60)	(5,211.50)	(6,883.73)
Interest expenses	-	-	3,250.42
Addition of lease during the year	-	-	4,046.13

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Current borrowings (refer note 9(b))	Non-current borrowings (refer note 9(a))	Lease liabilities (current and non-current) (refer note 34)
As at 31 March 2026	7,946.82	21,258.99	35,371.41

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

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity period of more than 3 months but less than 12 months	173.47	172.87
Earmarked balances with banks in unclaimed dividend accounts [refer note (i) below]	63.71	70.32
Total other bank balances other than 6 (c) above	237.18	243.19

Note:

(i) The Group 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 [refer note (iv)]	22.92	3,022.56	47.53	2,677.17
-- Considered doubtful	-	2.00	-	2.00
	22.92	3,024.56	47.53	2,679.17
Less: Impairment allowance for doubtful deposits [refer note 25(A)(ii)]	-	2.00	-	2.00
	22.92	3,022.56	47.53	2,677.17
Bank deposits with original maturity period more than 12 months [refer note (i) and (iii) below]	405.87	22.89	39.71	21.66
Margin money balances [refer note (ii) below]	-	-	-	160.00
Advances recoverable in cash [refer note (v) below and 27(D)(i) (a)]	8.73	3,062.11	8.06	3,062.11
Total other financial assets	437.52	6,107.56	95.30	5,920.94

Note:

- i) Bank deposits of Rs. 375.78 lakhs (31 March 2025: Rs. 27.17 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- iii) Bank deposits includes interest accrued and not due of Rs. 14.31 lakhs (31 March 2025: Rs. 34.20 lakhs) on current bank deposits and Rs. Nil (31 March 2025: Rs. 0.01 lakhs) on non-current bank deposits.
- iv) Security deposits includes the deposit given to PACE CFS amounting to Rs. 150.00 lakhs (31 March 2025: Rs. 150.00 lakhs), which is under litigation, and considered as good for recovery by the management (refer note 27(D)(ii)(a)).
- v) The subsidiary company, Gateway Distriparks (Kerala) Limited had given capital advances of INR 1,247.11 lakhs (31 March 2025: INR 1,247.11 lakhs) to Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited for acquisition of land on behalf of the subsidiary company for its project at Eloor, Kochi. This land parcel was initially mortgaged with Kerala State Industrial Development Corporation (KSIDC) until FY 2020-21. During the financial year ended 2021, the subsidiary company fully repaid the loan obtained from KSIDC and thereby discharged the mortgage on the land parcel. The aforementioned land parcel was being held by Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited in trust on behalf of the subsidiary company until it is transferred in the name of the subsidiary company through due process of Law under Urban Land (Ceiling and Regulation) Act, 1976. Also, basis the opinion of the legal expert, the subsidiary company has assessed that the said transaction does not get covered as benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

During the previous year, Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited expressed their intention to sell the aforementioned land parcel, and on 4 September 2024, they executed an amended letter of undertaking agreeing to remit the net sale proceeds, after deducting any related expenses, to the subsidiary company. Consequently, as the subsidiary company expects recovery of the advance through sales proceed rather than by transfer of the land title, the capital advance was reclassified as "Amount recoverable in cash or in kind" under the head "Other non-current financial assets" in these consolidated financial statements. Considering prevailing fair value of land, the management believes that no impairment of advances is required as at year-end.

6(f) LOANS

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

6(g) INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Traded goods (at lower of cost and net realisable value)*	1,321.24	1,504.96
Total Inventories	1,321.24	1,504.96

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

* There is no inventory lying with the third parties as at 31 March 2026 and 31 March 2025.

7(a) OTHER ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
Capital advances				
– Considered good	531.48	2,401.10	-	1,930.38
– Considered doubtful	255.93	52.31	-	152.93
	787.41	2,453.41	-	2,083.31
Less: Provision for doubtful advances [refer note 25(A)(ii)]	255.93	52.31	-	152.93
Total capital advance	531.48	2,401.10	-	1,930.38
Advances to suppliers	755.66	-	939.48	-
Prepaid expenses	908.66	350.38	844.20	426.24
Input credit receivable*	820.39	-	1,006.70	-
Customs duty paid under protest [refer note 27(B)(i)(c)]	-	367.26	-	367.26
Less: Provision for doubtful advances [refer note 25(A)(ii)]	-	108.28	-	108.28
		258.98		258.98
Income tax paid under protest [refer note 27(B)(i)(b)]	-	33.41	-	33.41
Duty paid under protest (State Consumer Dispute Redressal Forum) [refer note 27(B)(i)(d)]	-	46.23	-	46.23
Service tax/ GST paid under protest [refer note 27(B)(i)(f), 27(B)(i)(g), 27(B)(i)(k), 27(B)(iii)(b), 27(B)(iii)(c) and 27(B)(iv)(a)]	66.91	552.89	-	34.36
Total other assets	3,083.10	3,642.99	2,790.38	2,729.60

*includes amount deducted from electronic credit ledger of Rs. 165.65 lakhs (31 March 2025: amount deducted from electronic credit ledger of Rs. 113.12 lakhs) [refer note 27(B)(iii)(c)]

7(b) ASSET HELD FOR SALE

Particulars	Amount
Particulars	
As at 01 April 2024	1,277.63
Transferred from property, plant and equipment	-
As at 31 March 2025	1,277.63
Transferred from property, plant and equipment	-
As at 31 March 2026	1,277.63

Note:

- (i) At its meeting on 06 November 2023, the Board of Directors of a Subsidiary Company, GDKL, approved the management's intention to sell a parcel of land located at Eloor, Kerala. Consequently, these assets were

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

classified as “held for sale” in that financial year. In accordance with Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations”, the land was initially measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value was determined using the market approach.

During the current year, based on fair value determined by the external independent property valuer, the management believes that no impairment loss is required to be made in these consolidated financial statements.

Particulars	As at 31 March 2026		As at 31 March 2025	
Trade receivables [refer note 6(a)]	26,561.01	-	27,380.81	-
Cash and cash equivalents [refer note 6(c)]	1,891.57	-	1,357.27	-
Bank balance other than note 6(c) above [refer note 6(d)]	237.18	-	243.19	-
Other financial assets [refer note 6(e)]	437.52	6,107.56	95.30	5,920.94
Total financial assets carried at amortized cost	29,127.28	6,107.56	29,076.57	5,920.94

8 EQUITY SHARE CAPITAL AND OTHER EQUITY**8(a) EQUITY SHARE CAPITAL**

Particulars	Number of Shares	Amount
Authorised Equity Share Capital:		
Equity Shares of Rs. 10.00 each		
As at 31 March 2024	537,700,000	53,770.00
Change during the year	-	-
As at 31 March 2025	537,700,000	53,770.00
Change during the year	-	-
As at 31 March 2026	537,700,000	53,770.00
Equity shares of Rs. 25.00 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	120,000,000	29,580.00
Change during the year	-	-
As at 31 March 2025	120,000,000	29,580.00
Change during the year	-	-
As at 31 March 2026	120,000,000	29,580.00

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Number of Shares	Amount
Zero coupon redeemable preference shares of Rs. 10.00 each		
As at 31 March 2024	115,000,000	11,500.00
Change during the year	-	-
As at 31 March 2025	115,000,000	11,500.00
Change during the year	-	-
As at 31 March 2026	115,000,000	11,500.00
Total	772,700,100	94,850.03
Issued, subscribed and fully paid up equity share capital	Number of Shares	Amount
Particulars		
Equity shares of Rs. 10.00 each issued, subscribed and fully paid		
As at 31 March 2024	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2025	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2026	499,643,836	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	As at 31 March 2026		As at 31 March 2025	
At the beginning of the year	499,643,836	49,964.38	499,643,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	499,643,836	49,964.38	499,643,836	49,964.38

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

Particulars	As at 31 March 2026		As at 31 March 2025	
Promoters and promoter group:				
Prism International Private Limited	120,355,552	24.10	120,355,552	24.10

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
Others:				
ICICI Prudential Value Discovery Fund	34,072,325	6.82	42,171,072	8.44
SBI Balanced Advantage Fund	30,943,259	6.19	30,943,259	6.19
Mirae Asset Large and Midcap Fund	26,624,561	5.33	38,028,937	7.61
HDFC Small Cap Fund	47,284,787	9.46	47,353,788	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	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	13,267,749	8,006,864	21,274,613	4.26	60%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,000,000	-	2,000,000	0.40	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	161,493,136	8,006,864	169,500,000	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	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	13,267,749	-	13,267,749	2.66	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,000,000	-	2,000,000	0.40	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	161,493,136	-	161,493,136	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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

8(b) OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	44,311.83	44,311.83
Retained earnings	152,845.09	144,402.12
Capital redemption reserve	14,003.84	13,518.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Total	179,314.07	170,385.60

(i) Securities premium

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

(ii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	144,402.12	117,642.75
Profit for the year	25,565.52	37,086.40
Transferred to capital redemption reserve	(485.50)	(330.00)
Other comprehensive loss	19.80	(3.74)
Dividends paid to equity shareholders	(16,656.85)	(9,993.29)
Balance at the end of the year	152,845.09	144,402.12

(iii) Capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	13,518.34	13,188.34
Transferred from retained earnings	485.50	330.00
Balance at the end of the year	14,003.84	13,518.34

(iv) General reserve

Particulars	As at 31 March 2026	As at 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(v) Capital reserve arising out of amalgamation

Particulars	As at 31 March 2026	As at 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 other reserves**(i) Securities premium**

Securities premium is used to record the premium on issue of shares. The 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 Group 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 Group during an earlier years. Further, during the current year, 5.50 lakhs, 16.90 lakhs, 19.75 Lakhs and 6.4 Lakhs Zero Coupon Redeemable Preference Shares (ZCRPS) having a face value of INR 10/- each was redeemed in May 2025, July 2025, November 2025 and February 2026 respectively. Accordingly, the Company has transferred a sum equal to the nominal amount of the shares to be redeemed to Capital Redemption Reserve Account from retained earnings. 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 the 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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	6,245.75
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)	10,411.30	3,747.54
	16,656.85	9,993.29

The Board of Directors of the Holding Company in their meetings held 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) 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, which have been duly paid.

In accordance with the provisions of Section 194 of the Income-tax Act, 1961, the Holding 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 bank [refer note 9(a)(A)(i) to (vii), (xii) to (xvii)]*	18,969.23	21,094.82
Term loan from non-banking financial company [refer note 9(a)(A)(viii) to (x)]*	7,289.94	10,804.35
Vehicle finance loan from bank [refer note 9(a)(A)(xi), (xviii) and (xxi)]*	2,140.58	3,602.08
Compound financial instrument issued by subsidiary company [refer note 9(a)(A)(xxii)]	831.58	1,136.48
	29,231.33	36,637.73
Less: Current maturities of non-current borrowings (included in note 9(b))	7,928.00	10,103.37
Less: Interest accrued but not due	44.34	63.87
Total non-current borrowings	21,258.99	26,470.49

*Includes interest accrued but not due.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(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 instalments 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 instalments starting from April 2026.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(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 instalments 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 instalments 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 instalments 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(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 instalments 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 instalments 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 instalments starting from April 2026.
In case of a subsidiary company: Snowman Logistics Limited	
xii) Term loan-1 from Axis Bank amounting to Nil (non-current: Nil, current: Nil) (31 March 2025: Rs. 467.50 lakhs (non-current: Nil, current: Rs. 467.50 lakhs)) is secured by exclusive charge on all current and fixed assets of the subsidiary company (present and future) except mortgage on private leasehold properties and assets hypothecated for vehicle loans.	Term loan is repayable over 5 years (for each disbursement) via 20 equal quarterly instalments of Rs. 233.75 lakhs each starting from 3 months from the end of the month of first disbursement @ 8.20% (31 March 2025: 8.20%) linked to 3-year MCLR, with last instalment due in the month of August 2025.
xiii) Term loan-2 from Axis Bank amounting to Rs. 1,774.31 lakhs (non-current: Rs. 574.31 lakhs, current: Rs. 1,200.00 lakhs) (31 March 2025: Rs. 2,974.31 lakhs (non-current: Rs. 1,774.31 lakhs and current: Rs. 1,200.00 lakhs)) is secured by exclusive charge on all current and fixed assets of the subsidiary company (present and future) except mortgage on private leasehold properties and assets hypothecated for vehicle loans.	"Term loan is repayable over 7 years including moratorium period of 2 years (for each disbursement) via 20 equal quarterly instalments of Rs. 300.00 lakhs each commencing at the end of 24 months from the end of the of first disbursement, i.e. October 2022, @ 8.90% (31 March 2025: 8.20%) linked to 3-year MCLR, with last instalment due in the month of July 2027. The outstanding amount (including current maturities) is repayable in 6 quarterly instalments starting from April 2026.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
xiv) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to Nil (non-current: Nil, current: Nil) (31 March 2025: Rs. 166.67 lakhs (non-current: Nil, current: Rs. 166.67 lakhs)) is secured by second charge on all current and fixed assets of the subsidiary company (present and future) except mortgage on private leasehold properties and assets hypothecated for vehicle loans and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable over 5 years including moratorium period of 12 months via 48 equal monthly instalments of Rs. 20.83 lakhs each commencing at the end of month @ 8.40% (31 March 2025: 8.69%) linked to 1 Month MCLR, with last instalment due in the month of November 2025.

Nature of security	Terms of repayment
xv) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to Rs. 503.13 lakhs (non-current: Rs. 215.63 lakhs, current: Rs. 287.50 lakhs) (31 March 2025: Rs. 790.63 lakhs (non-current: Rs. 503.13 lakhs, current: Rs. 287.50 lakhs)) is secured by second charge over primary and collateral security and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable over 6 years including moratorium period of 24 months via 48 equal monthly instalments of Rs. 23.96 lakhs each commencing at the end of month from February 2024 @ 8.15% (Repo + 2.65%) (31 March 2025: 9.15%), with last instalment due in the month of December 2027. The outstanding amount (including current maturities) is repayable in 21 monthly instalments starting from April 2026.
xvi) Term loan-3 from Axis Bank amounting to Rs. 7,594.74 lakhs (non-current: Rs. 7,594.74 lakhs, current: Nil) (31 March 2025: Rs. 5,676.60 lakhs (non-current: Rs. 5,676.60 lakhs, current: Nil)) was secured by first charge by way of hypothecation on entire current assets, movable fixed assets, vehicles funded by Axis Bank of the subsidiary company and parcel of land admeasuring 3.316 acres situated in Dankuni, Hooghly district in West Bengal and land admeasuring 5.97 acres at Nellore district in Krishnapatnam.	Term loan is repayable over 96 months from the date of first disbursement, including 18-months moratorium period in 26 equal quarterly instalments beginning from April 2026 @ 7.55% (31 March 2025: 8.55%) per annum, with last instalment due in the month of September 2032.
xvii) Term loan-4 from Axis Bank amounting to Rs. 487.85 lakhs (non-current: Rs. 287.85 lakhs, current: Rs. 200.00 lakhs) (31 March 2025: Rs. 687.85 lakhs (non-current: Rs. 487.85 lakhs, current: Rs. 200.00 lakhs) was secured by first charge by way of hypothecation on entire current assets, movable fixed assets, vehicles funded by Axis Bank of the subsidiary company and parcel of land admeasuring 3.316 acres situated in Dankuni, Hooghly district in West Bengal.	Term loan is repayable over 60 months from the date of first disbursement, in 15 equal quarterly instalments beginning from January 31, 2025 @ 7.30% (31 March 2025: 8.55%) per annum, with last instalment due in October 2029. The outstanding amount (including current maturities) is repayable in 10 quarterly instalments starting from April 2026.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
xviii) Vehicle loan from HDFC Bank amounting to Nil (non-current: Nil, current: Nil) (31 March 2025: Rs. 163.09 lakhs (non-current: Nil, current: Rs. 163.09 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 48 months from the date of first disbursement loan amount including 60 days moratorium period via 46 equal monthly instalments of Rs. 20.92 lakhs beginning from February 2022 @ 6.40% per annum, with last instalment due in the month of November 2025.
xix) Vehicle loan from Axis Bank amounting to Rs. 160.83 lakhs (non-current: Rs. 83.78 lakhs, current: Rs. 77.05 lakhs) (31 March 2025: Rs. 231.68 lakhs (non-current: Rs. 160.83 lakhs, current: Rs. 70.85 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of Rs. 7.30 lakhs beginning from May 2023 @ 8.40% per annum, with last instalment due in the month of March 2028. The outstanding amount (including current maturities) is repayable in 24 monthly instalments starting from April 2026.
xx) Vehicle loan from Axis Bank amounting to Rs. 166.95 lakhs (non-current: Rs. 90.44 lakhs, current: Rs. 76.51 lakhs) (31 March 2025: Rs. 237.31 lakhs (non-current: Rs. 166.95 lakhs, current: Rs. 70.36 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of Rs. 7.30 lakhs beginning from June 2023 @ 8.40% per annum, with last instalment due in the month of April 2028. The outstanding amount (including current maturities) is repayable in 25 monthly instalments starting from April 2026.
xxi) Vehicle loan from Axis Bank amounting to Rs. 853.84 lakhs (non-current: Rs. 488.94 lakhs, current: Rs. 364.90 lakhs) (31 March 2025: Rs. 1,209.71 lakhs (non-current: Rs. 861.73 lakhs, current: Rs. 348.06 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of Rs. 36.51 lakhs beginning from May 2023 @ 8.55% per annum, with last instalment due in the month of May 2028. The outstanding amount (including current maturities) is repayable in 26 monthly instalments starting from April 2026.
In case of a subsidiary company: Gateway Distriparks (Kerala) Limited	

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
xxii) Zero coupon redeemable preference shares issued by subsidiary company (Gateway Distriparks (Kerala) Limited)	"The Board of Directors of the subsidiary company at their meeting held on 5 June 2014 and 3 February 2016 had issued and allotted Zero Coupon Redeemable Preference Shares ("ZCRPS") at Rs. 10 each at face value with the date of maturity 1 June 2024 for "first tranche" and 1 February 2026 for "second tranche" respectively. The subsidiary company had redeemed 19,41,998 (31 March 2025: 13,19,998) ZCRPS of face value of Rs. 10 each at premium aggregating to an amount of Rs. 375.41 lakhs (31 March 2025: Rs. 238.96 lakhs). Further, the redemption period of ZCRPS for both "first tranche" and "second tranche" of the subsidiary company was extended for the period till 01 June 2031 and 01 February 2031, respectively."

(B) Details of loan covenants disclosed in note 26.

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

(D) (ii) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts except to the following:

- (a) variances arising from entries posted as a part of routine book closure process, which is concluded after filing of statements with the banks; and
- (b) Certain account balances viz. impairment of trade receivables and provision for inventory, have not been considered while reporting in the quarterly statements filed with the bank.

These discrepancies do not have any impact on classification of loan or compliance with any debt covenants.

Snowman Logistics Limited

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference
June 30, 2025	Axis Bank	Trade receivables	9,608.51	9,849.00	(240.49)
September 30, 2025	Axis Bank	Trade receivables	9,357.53	10,009.00	(651.47)
December 31, 2025	Axis Bank	Trade receivables	9,005.99	9,608.00	(602.01)
March 31, 2026	Axis Bank	Trade receivables	8,428.31	8,909.00	(480.69)
June 30, 2025	Axis Bank	Inventories	1,612.95	1,684.00	(71.05)
September 30, 2025	Axis Bank	Inventories	1,389.36	1,454.00	(64.64)
December 31, 2025	Axis Bank	Inventories	1,517.95	1,590.00	(72.05)
March 31, 2026	Axis Bank	Inventories	1,321.24	1,379.00	(57.76)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

For the year ended 31 March 2025

Quarter ended	Name of bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
December 31, 2024	Axis Bank	Trade receivables	9,262.85	9,704.00	(441.15)
March 31, 2025	Axis Bank	Trade receivables	9,064.75	9,342.00	(277.25)
December 31, 2024	Axis Bank	Inventories	1,478.31	1,549.00	(70.69)
March 31, 2025	Axis Bank	Inventories	1,504.96	1,577.00	(72.04)

* Disclosure has been given post acquisition as a subsidiary (refer note 36).

9(b) CURRENT BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit and bank overdraft*	18.82	486.05
Current maturities of non-current borrowings -Vehicle finance loan	800.00	800.00
Current maturities of non-current borrowings - Term loan from a bank	5,128.00	6,553.37
Current maturities of non-current borrowings - Term loan from non-banking financial company	2,000.00	2,750.00
Total current borrowings	7,946.82	10,589.42

*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)]. in respect of a subsidiary, outstanding during the year overdraft carry an average interest rate of 7.30% (March 31, 2025: 8.55%) and is secured by first exclusive charge on all assets. These facilities are repayable on demand.

10(a) CONTRACT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	1,946.61	1,075.53
Total contract liabilities	1,946.61	1,075.53

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR 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)	-	-
Trade payables from others	19,557.54	17,094.43
Total trade payable	19,557.54	17,094.43
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	2,744.78	1,530.10
"Total outstanding dues of creditors other than micro enterprises and small enterprises [including provision on contingencies amounting to Rs. 1.72 lakhs (31 March 2025: Rs. 1.72 lakhs), refer note 27(B)(iii)(a) and 27(B)(iii)(c)]"	16,812.76	15,564.33
Total trade payables	19,557.54	17,094.43

Note:

- (i) Trade payables are non-interest bearing and are normally settled in the range of 1 to 180 days terms.
- (ii) The trade payables due to Chakiat Agencies as on 31 March 2026 amounting to Rs. 13.99 lakhs (31 March 2025 : Rs. 17.31 lakhs). Chakiat Agencies is a partnership firm in which a subsidiary company's [i.e. Gateway Distriparks (Kerala) Limited] directors are partner.
- (iii) The trade payables due to Chakiat Agencies Private Limited as on 31 March 2026 amounting to Rs. 3.05 lakhs (31 March 2025 : Rs. 14.56 lakhs). Chakiat Agencies Private Limited is a private company in which a subsidiary company's [i.e. Gateway Distriparks (Kerala) Limited] directors are directors.
- (iv) For explanation in the Company's credit risk management process, refer Note 25(A).

(v) Trade payable ageing schedule**As at 31 March 2026**

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	895.58	1,716.24	115.04	7.30	10.61	2,744.77
Undisputed dues of creditors other than micro enterprises and small enterprises	2,202.95	13,581.48	391.58	207.80	141.04	16,524.85
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	287.92	287.92
Total	3,098.53	15,297.72	506.62	215.10	439.57	19,557.54

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	303.18	1,212.60	13.09	1.05	0.18	1,530.10
Undisputed dues of creditors other than micro enterprises and small enterprises	1,872.76	12,777.81	346.67	248.31	30.86	15,276.41
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	287.92	287.92
Total	2,175.94	13,990.41	359.76	249.36	318.96	17,094.43

11 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31 March 2026	As at 31 March 2025
Retention money/ deposits from creditors for capital assets	158.54	92.33
Security deposits [refer note (i) below]	506.13	154.78
Creditors for capital assets [refer note (iv) below]	527.40	758.27
Interest accrued but not due on borrowings	44.34	63.87
Unclaimed dividend [refer note (ii) and (iii) below]	63.70	70.32
Directors commission [refer note 28]	3,078.00	2,763.00
Payable to employee	697.65	636.25
Total other current financial liabilities	5,075.76	4,538.82

- (i) Security deposits from customers are non interest bearing and are under as per the terms of agreement with customers.
- (ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
- (iii) During the year, unpaid dividend money has been 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.
- (iv) Include dues to micro and small enterprises amounting to Rs. 55.64 lakhs (31 March 2025 : Rs. 56.24 lakhs) (refer note 35)

12 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	2,219.66	1,642.53
Total other current liabilities	2,219.66	1,642.53

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

13 GOVERNMENT GRANTS

Particulars	As at 31 March 2026	As at 31 March 2025
As at the 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 the 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.

Break up of financial liabilities carried at amortized cost

	As at 31 March 2026		As at 31 March 2025	
Non current borrowings [refer note 9(a)]	-	21,258.99	-	26,470.49
Current borrowings [refer note 9(b)]	7,946.82	-	10,589.42	-
Lease liabilities [refer note 34]	4,536.13	30,835.28	3,625.21	31,333.39
Trade payables [refer note 10(b)]	19,557.54	-	17,094.43	-
Other financials liabilities [refer note 11]	5,075.76	-	4,538.82	-
Total financial liabilities carried at amortized cost	37,116.25	52,094.27	35,847.88	57,803.88

14 PROVISIONS

Particulars	As at 31 March 2026			As at 31 March 2025		
	Current	Non - Current	Total	Current	Non - Current	Total
Contingencies*	-	132.65	132.65	-	132.65	132.65
Compensated absences [refer note (i) below]	504.76	-	504.76	511.65	-	511.65
Gratuity [refer note (ii) below]	78.43	1,446.75	1,525.18	66.77	1,095.59	1,162.36
Total provisions	583.19	1,579.40	2,162.59	578.42	1,228.24	1,806.66

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Break-up of provision for contingencies:

	As at 31 March 2026		As at 31 March 2025	
As at beginning of the year	123.45	9.20	123.45	409.20
Add: Provision created [refer note 23 and 27(D)(i)(e)]	-	-	-	-
Less: Amounts reversed [refer note 17 and 27(D)(i)(e)]	-	-	-	400.00
As at end of the year	123.45	9.20	123.45	9.20

***Contingencies**

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 Group is not able to reasonably ascertain the timing of the outflow.

(i) Compensated absences

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

	As at 31 March 2026	As at 31 March 2025
Leave obligations not expected to be settled within the next 12 months	289.36	423.40
Total	289.36	423.40

(ii) Post employment obligations**(a) Defined contribution plans**

The Group makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC) which are defined contribution plan, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 493.94 lakhs (31 March 2025 : Rs. 318.27 lakhs) for provident fund contributions and Rs. 2.54 lakhs (31 March 2025 : Rs. 3.34 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(b) Gratuity

The Group provides for gratuity for employees in India as per 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 Group is both funded and 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. Ac-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

tuarial gains and tosses (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	Present value of obligation- Unfunded (A)	Present value of obligation- Funded (B)	'Fair value of plan assets (C)	'Net amount D=(B)-(C)	'Total (A + D)
01 April 2025	800.56	422.82	61.02	361.80	1,162.36
Current service cost	96.89	99.12	-	99.12	196.01
Interest expense/(income)	53.84	26.41	(3.29)	23.12	76.96
Total amount recognised in statement of profit and loss	150.73	125.53	(3.29)	122.24	272.97
Experience (gain)/loss on plan liabilities	-	(16.43)	-	(16.43)	(16.43)
Financial (gain)/loss on plan liabilities	-	(9.23)	-	(9.23)	(9.23)
(Gain)/loss from change in financial assumptions	(21.25)	-	(0.32)	0.32	(20.93)
Experience (gains)/losses	3.02	-	(1.29)	1.29	4.31
Total amount recognised in other comprehensive income	(18.23)	(25.66)	(1.61)	(24.05)	(42.28)
Employer contributions	-	-	25.37	(25.37)	(25.37)
Benefit payments	(66.08)	(47.48)	(47.48)	-	(66.08)
Past service cost (exceptional item) (refer note 23A)	-	223.58	-	223.58	223.58
31 March 2026	866.98	698.79	40.59	658.20	1,525.18

Particulars	Present value of obligation- Unfunded (A)	Present value of obligation- Funded (B)	'Fair value of plan assets (C)	'Net amount D=(B)-(C)	'Total (A + D)
01 April 2024	712.56	-	-	-	712.56
Current service cost	104.92	(93.91)	-	(93.91)	11.01
Interest expense/(income)	50.96	6.48	(10.77)	17.25	68.21
Total amount recognised in statement of profit and loss	155.88	(87.43)	(10.77)	(76.66)	79.22
Return on plan assets, excluding amount included in interest expense/(income)	-	-	(1.51)	1.51	1.51
Experience (gain)/loss on plan liabilities		2.37	-	2.37	2.37

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Present value of obligation- Unfunded (A)	Present value of obligation- Funded (B)	'Fair value of plan assets (C)	'Net amount D=(B)-(C)	'Total (A + D)
Financial (gain)/loss on plan liabilities		7.37	-	7.37	7.37
(Gain)/loss from change in financial assumptions	7.33	-	-	-	7.33
Experience (gains)/losses	(16.09)	-	-	-	(16.09)
Total amount recognised in other comprehensive income	(8.76)	9.74	(1.51)	11.25	2.49
Employer contributions	-	-	(1.95)	1.95	1.95
Benefit payments	(59.12)	(6.00)	(10.35)	4.35	(54.77)
Net (Liability)/Asset Transfer Out		506.51	85.60	420.91	420.91
31 March 2025	800.56	422.82	61.02	361.80	1,162.36

(b) The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	698.79	422.82
Fair value of plan assets	(40.59)	(61.02)
Deficit of funded plan	658.20	361.80
Unfunded plans	866.98	800.56
Deficit of gratuity plan	1,525.18	1,162.36

Particulars	As at 31 March 2026	As at 31 March 2025
Current	78.43	66.77
Non-current	1,446.75	1,095.59
Total	1,525.18	1,162.36

(iii) Significant estimates: Actuarial assumptions and sensitivity

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.90 - 7.40%	6.60 - 6.72%
Salary growth rate	8 - 9.5%	9 - 9.5%
Attrition rate	5 - 10%	5 - 10%
Rate of return of plan assets	6.60%	7.20%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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.
- 3) The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation. The expected return on plan assets reflects changes in the fair value of plan assets held during the period as a result of actual contributions paid in to the fund and actual benefits paid out of the fund.

(iv) 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%	(89.48)	(75.17)	100.54	84.96
Salary growth rate	1%	1%	81.27	68.69	(75.25)	(63.49)
Employee turnover	1%	1%	(8.25)	(8.36)	8.93	9.13

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.

(v) Major category of plan assets as % of total plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
	%	%
Insurer managed funds	100%	100%

Risk Exposure

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(i) 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.

(ii) 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.

(iii) 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.

(iv) Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Subsidiary Company does not have any liberty to manage the fund provided to LIC.

Defined benefit liability and employers contributions

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

Unfunded

Particulars	As at 31 March 2026	As at 31 March 2025
1st following year	78.47	66.80
2nd following year	59.88	46.58
3rd following year	75.44	66.34
4th following year	73.67	77.09
5th following year	76.95	64.89
6th to 10th years	412.08	366.14
11th year and above	857.09	787.06

Funded

Particulars	As at 31 March 2026	As at 31 March 2025
1st following year	78.47	66.80
2nd following year	59.88	46.58
3rd following year	75.44	66.34
4th following year	73.67	77.09
5th following year	76.95	64.89
6th to 10th years	412.08	366.14
11th year and above	857.09	787.06

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

15 CURRENT AND DEFERRED TAX**Note 15(a) Current tax and Deferred tax movement**

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

Consolidated statement of profit and loss:**Profit and loss section**

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax		
Current tax on profit for the year	5,483.80	4,717.35
Adjustments of tax relating to earlier periods (refer note 27(D)(i)(e))	(68.75)	410.43
Total current tax expense	5,415.05	5,127.78
Deferred tax		
Relating to origination and reversal of temporary differences	(3,071.08)	(3,806.43)
Income tax expense reported in statement of Profit and Loss	2,343.97	1,321.35
Other comprehensive income (OCI) section		

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurement loss on post employment benefit obligations	14.49	(1.63)
Deferred tax charge/ (income) to OCI	14.49	(1.63)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before exceptional items and tax	28,553.78	25,499.33
Statutory income tax rate	34.94%	34.94%
Computed tax expenses	9,977.83	8,910.49
Differences due to:		
Adjustment of tax relating to earlier years [refer note 27(D)(i)(e)]	(68.75)	410.43
Expenses not deductible for tax purposes	381.53	404.88
Dividend income non-taxable u/s 80M of Income-tax Act, 1961	(499.11)	(447.64)
Deferred tax not created where it is expected to reverse within tax holiday period	880.52	659.70
Reversal of deferred tax asset relating to deduction u/s 43B of the Income-tax Act, 1961 [refer Note 27(D)(i)(h)]	448.51	-
Previously unrecognised deferred tax asset (MAT Credit Entitlement)	(884.36)	-
Non-taxable income u/s 80IA of Income-tax Act, 1961	(7,840.39)	(7,887.31)
Impact in deferred tax due to shift to lower tax regime [refer note 15(c)]	(266.72)	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability reversed on reserves of associate	-	(696.72)
Impact of deferred tax on account of deduction u/s 35AD benefits availed in earlier years	(82.80)	48.83
Effect of different tax rates in two subsidiaries	(78.14)	(56.34)
Others	375.85	(24.97)
Total tax expense	2,343.97	1,321.35

Note 15 (c) Deferred tax assets/ liabilities**(a) Deferred tax assets (net):**

In view of the recent amendments introduced by the Finance Act, 2026 in the Income-tax Act, 1961, the Company and GDKL 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.

Particulars	As at 31 March 2025	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2026
Deferred tax liabilities					
Accelerated depreciation for tax purposes	8,837.83	(975.55)	-	-	7,862.28
Right-of-use assets	7,918.68	565.15	-	-	8,483.83
Others	157.58	(29.99)	-	-	127.59
Total deferred tax liabilities	16,914.09	(440.39)	-	-	16,473.70

Deferred tax assets					
MAT credit entitlement*	20,228.10	3,024.57	-	-	23,252.67
Employee benefits	375.82	(101.52)	(14.49)	-	259.81
Lease liabilities	10,636.62	192.67	-	-	10,829.29
Additional deduction under Section 35AD of Income-tax Act, 1961	6,752.12	(328.24)	-	-	6,423.88
Provision for doubtful debts/ advances	666.86	(164.40)	-	-	502.46
Others	606.67	241.82	-	-	849.00
Expenditure allowable on payment basis	530.27	(197.19)	-	-	333.08
Total deferred tax assets	39,796.46	2,667.71	(14.49)	-	42,450.19
Net deferred tax assets	22,882.37	3,108.10	(14.49)	-	25,976.49

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2024	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2025
Deferred tax liabilities					
Accelerated depreciation for tax purposes	2,275.91	966.02	-	5,595.90	8,837.83
Right-of-use assets	3,215.29	736.82	-	3,966.57	7,918.68
Others	154.37	3.21	-	-	157.58
Total deferred tax liabilities	5,645.57	1,706.05	-	9,562.47	16,914.09
Deferred tax assets					
MAT credit entitlement*	17,737.43	2,490.67	-	-	20,228.10
Employee benefits	165.33	208.86	1.63	-	375.82
Lease liabilities	4,085.84	1,255.56	-	5,295.22	10,636.62
Additional deduction under Section 35AD of Income -tax Act, 1961	-	98.35		6,653.77	6,752.12
Provision for doubtful debts/ advances	319.64	347.22	-	-	666.86
Others	-			606.67	606.67
Expenditure allowable on payment basis	50.06	480.21	-	-	530.27
Total deferred tax assets	22,358.30	4,880.87	1.63	12,555.66	39,796.46
Net deferred tax assets	16,712.73	3,174.82	1.63	2,993.19	22,882.37

(b) Deferred tax liabilities (net)

Particulars	As at 31 March 2025	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2026
Deferred tax liabilities					
Accelerated depreciation for tax purposes of a subsidiary	573.23	2.99	-	-	576.22
Fair valuation of assets on acquisition	1,516.25	(66.87)		-	1,449.37
Total deferred tax liabilities	2,089.48	(63.88)	-	-	2,025.59
Deferred tax assets					
Employee benefits of a subsidiary	4.84	(0.74)	-	-	4.09

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2026
Unabsorbed depreciation of a subsidiary	141.05	(100.16)	-	-	40.89
Total deferred tax assets	145.89	(100.90)	-	-	44.99
Net deferred tax liabilities	(1,943.59)	(37.02)	-	-	(1,980.61)

Particulars	As at 31 March 2024	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2025
Deferred tax liabilities					
Tax on reserves of an associate	696.72	(696.72)	-	-	-
Accelerated depreciation for tax purposes of a subsidiary	560.40	12.83	-	-	573.23
Fair valuation of assets on acquisition	-	(22.65)		1,538.90	1,516.25
Total deferred tax liabilities	1,257.12	(706.54)	-	1,538.90	2,089.48
Deferred tax assets					
Employee benefits of a subsidiary	3.43	1.40	-	-	4.84
Unabsorbed depreciation of a subsidiary	211.77	(70.71)	-	-	141.05
Provision for doubtful debt of a subsidiary	5.62	(5.62)	-	-	-
Total deferred tax assets	220.82	(74.93)	-	-	145.89
Net deferred tax liabilities	(1,036.30)	631.61	-	(1,538.90)	(1,943.59)

Reflected in balance sheet as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	(1,980.61)	(1,943.59)
Deferred tax assets	25,976.49	22,882.37
	23,995.89	20,938.78

Notes:

- (ii) The Holding Company and its subsidiary company [Gateway Distriparks (Kerala) Limited] have been claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. The Holding Company and the subsidiary company have recognised MAT credit aggregating to Rs. 23,252.67 lakhs as at 31 March 2026 (31 March 2025 : Rs. 20,228.10 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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.

***Breakup of MAT credit entitlement**

Particulars	As at 31 March 2026	As at 31 March 2025
Gateway Distriparks Limited (Holding Company)	22,872.26	19,927.02
Gateway Distriparks (Kerala) Limited (subsidiary company)	380.41	301.08
Total	23,252.67	20,228.10

- (ii) Further, during earlier years, a subsidiary company, Snowman Logistics Limited ("Snowman") had paid Minimum Alternate Tax ('MAT') amounting to Rs. 583.86 lakhs under the provisions of Section 115JB of the Income-tax Act, 1961. Based on the principle of prudence and absence of convincing evidence regarding future taxable profits at that time, the MAT credit entitlement was not recognised as an asset in those years.

As the subsidiary became liable to tax under the normal provisions of the Income-tax Act and has utilised the MAT credit of Rs. 437.41 lakhs against such normal tax liability, the MAT credit so utilised has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026 and thus, the tax credit is higher. Balance MAT credit has been utilised against tax demand [refer note 27(D)(iii)(a)]. No MAT credit asset remains unrecognised or carried forward as at the reporting date.

Unrecognised MAT credit expires, if unutilised, based on the year of origination as follows:

Financial year of expiry	As at 31 March 2026	As at 31 March 2025
2030	-	51.36
2031	-	187.98
2037	-	14.53
2038	-	219.47
2039	-	110.52
Total	-	583.86

- (iii) The subsidiary company, Snowman has recognized deferred tax asset on carried forward losses under section 35AD of the Income-tax Act, 1961.
- (iv) In accordance with Finance (No. 2) Act, 2024 promulgated during the previous year, the subsidiary company, Snowman, had reassessed that the effective tax rate of the subsidiary company increased from 29.12% to 34.94% attracting a higher tax. Accordingly, in accordance with Ind AS 12 'Income-taxes', deferred tax assets were remeasured as at March 31, 2025 and an additional deferred tax credit of Rs. 551.47 lakhs was recognized during the year ended March 31, 2025.
- (v) The subsidiary company has unused losses under section 35AD as at March 31, 2026 of Rs. 18,383.36 lakhs (March 31, 2025: Rs. 19,322.68 lakhs) that are available for offsetting against future taxable profits of the subsidiary company and has recognised deferred tax assets as at March 31, 2026 of Rs. 6,423.88 lakhs (March 31, 2025: Rs. 6,752.12 lakhs) on unused losses under section 35AD.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 15(d) Income tax

Particulars	As at 31 March 2026	As at 31 March 2025
Balance sheet		
Shown under income tax assets (net of provisions)	2,364.87	2,020.21
Shown under current tax liabilities (net of advances)	49.48	254.13
Total	2,315.39	1,766.08

16 REVENUE FROM OPERATIONS

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
(A) Revenue from contracts with customers		
Sale of services :		
Inter-Modal Container Logistics		
-- Rail transport	108,244.98	104,157.88
-- Road transport	5,403.21	5,540.95
-- Container storage, handling and ground rent	46,945.05	43,334.11
-- Cold Chain		
-- Auction income	445.87	63.92
Cold-chain logistics and distribution		
-- Warehousing services	25,317.65	6,200.87
-- Transportation services	12,067.41	3,845.74
Sale of goods :		
-- Trading and Distribution	22,501.94	4,653.29
Total revenue from contracts with customers (A)	220,926.11	167,796.76
Disaggregated revenue information		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
I. Geographical markets		
Sale of services - India	220,926.11	167,796.76
Sale of services - Outside India	-	-
Total revenue from contracts with customers	220,926.11	167,796.76
II. Timing of revenue recognition		
Goods transferred/auction income at point in time	22,947.81	4,717.21
Services rendered over a period of time	197,978.30	163,079.55

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Total revenue from contracts with customers	220,926.11	167,796.76
III. Contract balances		
Trade receivables [refer note 6(a)]	26,561.01	27,380.81
Contract asset [refer note 6(b)]	494.63	595.34
Contract liabilities [refer note 10(a)]	1,946.61	1,075.53

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

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

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

IV. Reconciliation of revenue as per contract price and as recognized in the statement of profit and loss

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Revenue as per contracted price	228,160.17	175,594.77
Less: discounts and incentives	7,234.06	7,798.01
Total revenue from contracts with customers	220,926.11	167,796.76

V. Performance obligation

The performance obligation in respect of services being provided by the Group, are satisfied over a period of time and payment are generally due upon delivery of service and acceptance of completion of services by the customer. Payments are generally due within 0 to 90 days.

The performance obligation in respect of goods being provided by the Group is satisfied upon delivery of goods and payments are generally due within a period ranging from 0 to 90 days.

(B) Other operating revenues

Rent	255.54	258.77
Total other operating revenue (B)	255.54	258.77
Total revenue from operations (A + B)	221,181.65	168,055.53

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

17 OTHER INCOME

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Interest Income on		
- deposit with banks	32.12	110.75
- income tax refund	221.99	287.59
- others	-	4.12
Unwinding of discount on security deposit	106.12	53.61
Liabilities/ provisions no longer required written back [also refer note 14 and 27(D)(i)(e)]	158.63	1,303.89
Sale of scrap	30.63	71.81
Miscellaneous income [refer note 27(D)(i)(b)]	253.40	388.21
Profit on sale of property, plant and equipment (net)	83.39	57.78
Gain on sale of investment measured at FVTPL (net)	799.00	251.04
Gain on fair valuation of investments measured at FVTPL (net)	77.10	123.02
Government grants (refer note 13)	-	465.11
Total other income	1,762.38	3,116.93

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.

18 PURCHASE OF TRADED GOODS

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Purchase of traded goods	20,497.49	4,254.84
Total purchase of traded goods	20,497.49	4,254.84

18(a) CHANGE IN INVENTORIES OF TRADED GOODS

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Opening balance	1,504.96	-
Add:- Acquisition of a subsidiary (refer note 36)	-	1,517.12
Closing balance	1,321.24	1,504.96
Decrease in inventories of traded goods	183.72	12.16

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

19 OPERATING EXPENSES

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Inter-Modal Container Logistics		
--Rail transport	72,733.99	69,996.10
--Road transport	14,227.92	13,935.48
--Container storage, handling and repairs	15,333.93	13,969.02
--Auction expenses	103.87	15.16
Cold-chain logistics and distribution		
-- Warehousing services	9,345.01	2,039.69
-- Transportation services	10,508.67	3,498.26
Total operating expenses	122,253.39	103,453.71

20 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Salaries, wages and bonus [refer note 23(A)]	11,836.98	8,136.78
Contribution to provident and other funds [refer note 14(ii)(a)]	496.48	321.61
Gratuity expense [refer note 14(ii)(b) and 23(A)(ii)]	272.97	79.22
Staff welfare expenses	681.97	377.42
Director sitting fees [refer note 28(b)]	96.00	30.00
Total employee benefits expenses	13,384.40	8,945.03

21 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	10,287.74	7,973.66
Amortisation of intangible assets (refer note 4)	317.16	309.72
Depreciation of right-of-use assets (refer note 34)	4,660.57	3,235.26
Total depreciation and amortisation expenses	15,265.47	11,518.64

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

22 FINANCE COSTS

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Interest on debt and borrowings	2,457.73	2,360.83
Interest on taxes	8.58	13.30
Interest on cash credit (bank overdrafts)	9.50	21.37
Interest on vehicle loans	108.13	190.10
Interest on lease liabilities (refer note 34)	3,250.42	2,110.62
Interest on payable to micro and small enterprises (refer note 35)	21.98	-
Interest on redeemable preference shares	70.52	80.76
Total finance costs	5,926.86	4,776.98

23 OTHER EXPENSES

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Power and fuel	1,150.03	1,142.46
Rent (refer note 34)	790.78	315.06
Rates and taxes [refer note 27(D)(i)(h)]	1,256.40	2,012.48
Repairs and maintenance		
-- Plant and equipment (including yard equipment)	2,073.34	1,184.57
-- Buildings/ yard	491.39	346.27
-- Others	1,694.52	1,310.09
Insurance	1,021.98	747.65
Customs staff expenses	444.94	425.90
Printing and stationery	217.90	129.70
Travelling and conveyance	1,047.16	900.89
Vehicle maintenance expenses	677.75	227.23
Communication	211.55	150.13
Advertisement and business promotion	208.51	235.07
Corporate social responsibility	525.46	481.27
Legal and professional charges	1,204.53	1,199.94
Security charges	2,175.39	1,464.33
Payment to auditors	156.80	139.34
Impairment loss on trade receivables	508.88	15.10
Impairment loss on doubtful ground rent (net)	7.80	9.76
Loss on write off/ disposal of property, plant and equipment (net)	16.21	-
Impairment loss on doubtful advances/deposits	155.31	116.14

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Bank charges	15.86	18.99
Loss on lease cancellation/ adjustments (refer note 34)	-	13.57
Miscellaneous expenses	826.43	224.84
Total other expenses	16,878.92	12,810.78

23(A) EXCEPTIONAL ITEMS

Particulars	Year ended As at 31 March 2026	Year ended As at 31 March 2025
Gain on remeasurement of previously held stake in associate company pursuant to acquisition of subsidiary [refer note (i) below and 36]	-	39,076.71
Impairment loss on goodwill (refer note 4)	-	(25,879.09)
Past service cost [(refer note (ii) below)]	274.19	-
Total exception items	274.19	13,197.62

Note:

(i) On 24 December 2024, the Holding Company remeasured its previously held stake in its erstwhile Associate Company, Snowman at its acquisition-date fair value as per Ind AS 103 and recognised a fair valuation gain of Rs. 39,076.71 lakhs as an exceptional item in these consolidated financial statements.

(ii) 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 Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial assessment obtained by the management and best information available till authorisation of these consolidated financial statements for issue, consistent with the guidance of Institute of Chartered Accountants of India. The Group has determined that these changes result in an increase in gratuity obligation and leave obligation of Rs. 223.58 lakhs and Rs. 50.61 lakhs, respectively. Considering the materiality and regulatory-driven, non-recurring

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

nature of this change, the Group has presented increase in obligation of Rs. 274.19 lakhs as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

24 FAIR VALUE

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

Particulars	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financials assets				
Current investment (mutual funds and commercial papers)	9,699.03	9,699.03	7,897.97	7,897.97
Total	9,699.03	9,699.03	7897.97	7897.97
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	29,186.99	29,186.99	36,573.86	36,573.86
Current borrowings	18.82	18.82	486.05	486.05
Total	29,205.81	29,205.81	37,059.91	37,059.91

The management assessed that trade receivables, cash and cash equivalent, other bank balances, other financial asset, 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 Group'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.
- 2) These is an active market segment for the Group's quoted instrument in mutual fund and commercial paper.
- 3) 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 Measurement 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).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

The following table provides the fair value measurement hierarchy of the Group'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				
Current investment (mutual funds and commercial papers)	9,699.03	-	-	9,699.03
Total	9,699.03	-	-	9,699.03
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	29,186.99	29,186.99
Current borrowings	-	-	18.82	18.82
Total	-	-	29,205.81	29,205.81

	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				
Current investment (mutual funds and commercial papers)	7,897.97	-	-	7,897.97
Total	7,897.97	-	-	7,897.97
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	36,573.86	36,573.86
Current borrowings	-	-	486.05	486.05
Total	-	-	37,059.91	37,059.91

There are no transfers between level 1 and level 2 during the year.

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

25 FINANCIAL RISK MANAGEMENT

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

The Group is exposed to market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropri-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

ate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Group's senior management that the Group'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 Group policies and Group 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 Group 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 Group 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 Group's treasury department in accordance with the Group'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 Group'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 Group'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 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 Group 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 Group operates and other macro-economic factors. The Group 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 Group 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. 29,137.13 lakhs (31 March 2025 : Rs. 29,658.27 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(ii) Reconciliation of provisions/impairment allowances

	Trade receivables [refer note 6(a)]	Contract assets [refer note 6(b)]	Other assets [refer note 7(a)]	Loans [refer note 6(f)]	Other financial assets [refer note 6(e)]	Investments accounted for using equity method [refer note 5(a)]
As at 01 April 2024	1,814.34	60.77	145.07	50.00	2.00	5.10
Bad debt written off	65.44	-	-	-	-	-
Acquisition of a subsidiary	513.46	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 23 and 17)	15.10	9.76	116.14	-	-	-
As at 31 March 2025	2,277.46	70.53	261.21	50.00	2.00	5.10
Bad debt written off	210.22	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 23 and 17)	508.88	7.80	155.31	-	-	-
As at 31 March 2026	2,576.12	78.33	416.52	50.00	2.00	5.10

(B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group 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 Group has unutilized credit limits with banks.

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group'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 Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Floating rate		
Expiring within one year (bank overdraft)	15,452.71	15,640.12
Total	15,452.71	15,640.12

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 Group'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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

31 March 2026

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	18.82	2,360.86	6,743.57	18,777.87	1,304.69	29,205.81
Trade payables	-	19,557.54	-	-	-	19,557.54
Other financial liabilities	-	5,075.76	-	-	-	5,075.76
Lease liabilities	-	1,783.47	5,488.76	28,342.84	19,012.34	54,627.41
Total	18.82	28,777.63	12,232.33	47,120.71	20,317.03	108,466.52

31 March 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	486.05	2,517.93	7,581.72	23,781.15	2,693.06	37,059.91
Trade payables	-	17,094.43	-	-	-	17,094.43
Other financial liabilities	-	4,538.82	-	-	-	4,538.82
Lease liabilities	-	1,593.96	4,826.20	29,700.37	16,686.82	52,807.35
Total	486.05	25,745.14	12,407.92	53,481.52	19,379.88	111,500.51

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 Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group'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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with variable interest rates.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	26,233.65	32,327.01
Fixed rate borrowings	2,972.16	4,732.90
Total borrowings	29,205.81	37,059.91

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 Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Increase / (decrease)	
Interest rate - increase by 100 basis point	(262.34)	(323.27)
Interest rate - decrease by 100 basis point	262.34	323.27

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

(iii) Currency and price risk

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

26 CAPITAL MANAGEMENT

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

The capital structure of the Group 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 Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The Group'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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

The capital components of the Group is as given below:

Particulars	31 March 2026	31 March 2025
Total Equity (A)	254,624.97	245,318.41
Debt (including non-current and current borrowings and lease liabilities) [refer note 9(a) and 9(b) and 34] (B)	64,577.22	72,018.50
Cash and cash equivalents [refer note 6(c)] (C)	1,891.57	1,357.27

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Net debt (D= B-C)	62,685.65	70,661.23
Debt/equity ratio (B/A)	0.25	0.29
Gearing ratio [(D/(A+D))]	0.20	0.22

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

Loans from banks 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 Group has satisfied all debt covenants prescribed in the terms of loans.

27 GUARANTEES, CONTINGENCIES AND COMMITMENTS**(A) 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]	639,127.38	575,547.15
Other bank guarantees [refer note (b) below]	641.29	625.29

- (a) The President of India through the Commissioners of Excise and Customs and Sales tax has agreed to allow the Group to transport containers, containing the exported and imported goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Group, and also for the safe custody of the exported and imported goods at such time till these are cleared on payment of appropriate customs duty as provided under the act. In case a demand for claim is made, the liability of the group is restricted to the extent of the guarantee and bonds executed till the date of its validity.
- (b) The subsidiary company, Snowman Logistics Limited has provided bank guarantees in favour of below stated beneficiaries for business purposes.

Particulars	31 March 2026	31 March 2025
- HDFC Bank Limited	34.00	34.00
- West Bengal State Electricity Distribution Company limited	94.95	94.95
- Graviss Foods Private Limited	400.00	400.00
- Havmor Ice Cream Private Limited	5.00	5.00
- Blue Star Limited	5.00	5.00
- Commissioner of Custom Jawahar	35.71	35.71
- Bridgestone India Private Limited	66.63	50.63
Total	641.29	625.29

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(B) CONTINGENT LIABILITIES

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

Particulars	31 March 2026	31 March 2025
In case of Group		
- Container Corporation of India [refer (i)(a) below]	Not ascertainable	Not ascertainable
- Others	17.00	17
Disputed income tax claims [refer note (i)(b), (ii)(a), (ii)(b), (iii)(a) below] [amount paid under protest Rs. 28.00 lakhs (31 March 2025: Rs. 28.00 lakhs)]	2696.84	3651.39
Claim from customs [refer note (i)(c) below]	258.98	258.98
Disputed claims at District Consumer Redressal Forum [refer note (i)(d) below]	46.23	46.23
Disputed service tax claims [refer note (i)(e) and (i)(j) below]	2,664.62	2,664.62
Disputed goods and service tax claims [refer note (i)(f), (i)(h), (i)(i), (iii)(c) and (iv)(a) below] [amount paid under protest Rs. 70.24 lakhs (31 March 2025: Rs. 78.14 lakhs)]	1909.58	1747.50
Claim in respect of Service Exports from India Scheme [Refer note (i)(g) below] [amount paid under protest Rs. 517.67 lakhs (31 March 2025: Rs. Nil)]	18409.94	18409.94
Disputed VAT claims [Refer note (iii)(b) below] [amount paid under protest Rs. 8.42 lakhs (31 March 2025: Rs. 8.42 lakhs)]	8.42	8.42
Disputed entry tax claims [Refer note (i)(k) below] [amount paid under protest Rs. 17.29 lakhs (31 March 2025: Rs. 17.29 lakhs)]	207.50	207.50
For other litigations impact of which is not ascertainable [refer 27(D) below]	-	-

The above amounts include interest and penalty wherever applicable.

(i) In case of the Company: Gateway Distriparks Limited

- (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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- (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 consolidated 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.
- (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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 consolidated financial statements in this regard.

- (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 these consolidated 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 consolidated financial statements.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- (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 consolidated financial statements.

(ii) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

- (a) The subsidiary company had filed Income tax returns for the Assessment Year ("AY") 2020-21 claiming deduction u/s 80-IA(4) of the Income-tax Act, 1961 ("Act"). The assessment was taken for scrutiny, and the assessment was completed by order dated 26 September 2022. While completing the assessment, National Faceless Appeal Centre did not grant the deduction u/s 80-IA(4) of the Act amounting to Rs. 202.50 lakhs resulting in additional tax liability of Rs. 70.42 lakhs. The subsidiary company had filed an appeal against the assessment, which is pending for disposal.

Further, the income-tax department had earlier adjusted the refund of A.Y. 2021-22, A.Y. 2022-23 amounting to Rs. 33.60 lakhs during the previous year and have adjusted the refund of A.Y. 2024-25 and A.Y. 2025-26 amounting to Rs. 11.35 lakhs against the aforementioned demand during the current year, total refund adjustment aggregating to Rs. 44.95 lakhs.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Based on advice of the independent tax expert, the management believes that deduction will be allowed u/s 80-IA of the Act and thus, no provision is required to be made in this regard in these consolidated financial statements.

- (b) The subsidiary company had paid Rs. 695.97 lakhs as an upfront premium at the time of obtaining leasehold right on leasehold land during the previous year ended 31 March 2013. This leasehold land is used for the business of the subsidiary company. The subsidiary company capitalized the same in tax books as intangible assets as per the Income-tax Act, 1961 ("Act") and claimed depreciation @ 25%.

The Principal Commissioner of Income Tax ('PCIT') had initiated the revisionary proceedings under section 263 of the Act for Assessment Year 2013-14 in so far as it relates to allowance of the depreciation claimed amounting to Rs. 87.00 lakhs on lease premium paid for acquisition of land under section 32(1)(ii) of the Act disallowing the depreciation claim stating that the depreciation was wrongly granted by Assessing Officer ('AO'), having tax impact of Rs. 27.14 lakhs.

Income Tax Appellate Tribunal ('ITAT') decided against the subsidiary company's appeal in favour of the order of the PCIT under Section 263 of the Act.

The said matter was remanded back to the AO, which passed an order dated 13 November 2018, disallowing such expense and reducing the subsidiary company's brought forward losses on the said year.

The subsidiary company had filed an appeal against the order of ITAT in High Court of Kerala in January 2019, which is pending for disposal.

The subsidiary company also incurred certain expenses of Rs. 63.78 lakhs in the previous year ended 31 March 2014 relating to the aforementioned leasehold right on leasehold land. As at 31 March 2026, the subsidiary company has claimed total depreciation of Rs. 743.76 lakhs in respect of the said leasehold right.

As the subsidiary company has availed exemption under Section 80-IA of the Act from previous year 2017-2018 (assessment year 2018-2019), management is of the view that disallowance of depreciation expense from the said year till year ended 31 March 2026, will not result in outflow of taxes for the said years.

Further, based on its assessment supported by past legal cases and advice of the independent tax expert, the management believes that no provision is required to be made in this regard in these consolidated financial statements."

(iii) In case of subsidiary company: Snowman Logistics Limited

- (a) The subsidiary company has appeals pending before CIT(A) in respect of disallowance of depreciation and certain expenditures for A.Y. 2007-08. The subsidiary company is contesting aforesaid disallowances and the management believes that the subsidiary company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made in these consolidated financial statements as at 31 March 2026 in this regard.

Further, the subsidiary company has recognised a provision of Rs. 1.72 lakhs (31 March 2025: Rs. 1.72 lakhs) in respect of other tax matters, based on the assessment of the likely outcome of such matters.

- (b) The order dated 16 September 2016 u/s 51(7)(c) of the Punjab Value Added Tax Act, 2005 demanding Rs. 8.42 lakhs was issued by the Assistant Commissioner of taxes. The subsidiary company appealed against the order and believes that the subsidiary company is entitled to credits and hence, no provision for the aforesaid demand/notices has been made in these consolidated financial statements as at 31 March 2026 in this regard.
- (c) During the previous and current year, the subsidiary company received demand orders under Section 73 of the Goods and Services Tax Act, 2017 amounting to Rs. 1,370.68 lakhs (including interest and penalties) from various states. The subsidiary company made a pre-deposit of Rs. 76.68 lakhs and filed appeals against the

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

said orders, and the department had further unilaterally deducted input tax credit aggregating to Rs. 165.65 lakhs from the subsidiary company's electronic credit ledger ("ECL") till 31 March 2026. Out of the total demand orders, demands amounting to Rs. 503.60 lakhs have been concluded, against which the subsidiary company has paid and expensed an amount of Rs. 99.92 lakhs during the year. Further, the subsidiary company has other GST show cause notices amounting to Rs. 528.03 lakhs pending as at date.

Based on internal assessment and expert opinion, the management believes that the said demands / notices aggregating to Rs. 1,395.11 lakhs are not tenable, and no provision is required to be made in respect of the above matters (including against pre-deposit/ECL deduction of Rs. 224.14 lakhs). However, basis best management estimates and as an abundant caution, the subsidiary company has provided an amount of Rs. 100.56 lakhs as at 31 March 2026 in this regard in these consolidated financial statements.

(iv) In case of subsidiary company: Kashipur Infrastructure and Freight Terminal Private Limited

- (a) The subsidiary company received an assessment order for the tax period April 2018 - Mar 2019 under section 73 of Uttarakhand Goods and Service Tax Act, 2017 from Deputy Commissioner (State Tax) Kashipur claiming excess ITC claimed by the subsidiary company under CGST, SGST and IGST. The subsidiary company has filed an appeal under section 107 of the Uttarakhand Goods and Services Tax Act, 2017 with Appellate Commissioner (SGST), Kashipur. The total liability is Rs. 69.99 lakhs and the subsidiary company has paid an amount of Rs. 3.35 lakhs under protest.

The subsidiary company received an assessment order for the tax period April 2021 - March 2022 under section 73 of Uttarakhand Goods and Services Tax Act, 2017 from Deputy Commissioner (State Tax) Kashipur claiming excess ITC claimed by the subsidiary company under IGST. The subsidiary company has filed an appeal under section 107 of the Uttarakhand Goods and Services Tax Act, 2017 with Appellate Commissioner (SGST), Kashipur. The total liability is Rs. 17.56 lakhs and the subsidiary company has paid an amount of Rs. 0.89 lakhs under protest.

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

(C) CAPITAL COMMITMENTS

Estimated amount of Contracts [net of capital advances Rs. 2,932.58 lakhs (31 March 2025: Rs. 1,930.38 lakhs)] to be executed on capital account, and not provided for is Rs. 7,174.75 lakhs (March 2025: Rs. 286.84 lakhs).

(D) OTHER LITIGATIONS

(i) In case of the Company: Gateway Distriparks Limited

- (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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 consolidated 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 these consolidated financial statements for the year ended 31 March 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 consolidated financial statements.

- (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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 these consolidated financial statements for the year ended 31 March 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."

- (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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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 consolidated 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 consolidated 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 consolidated 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.

- (i) During earlier years, the Company entered into Agreement to Sell ('ATS') with its related party, Snowman

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

(ii) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

- (a) The subsidiary company entered into a joint venture ("JV") with PACE CFS Private Limited ("PACE") on 29 September 2007 for a period of 3 years, since PACE had an ICD license. The subsidiary company had given a security deposit of Rs. 150.00 lakhs to PACE as a part of the agreement against which PACE CFS Private Limited created an equitable mortgagee on the facilities viz. lease land of 1.68 acres at Aroor with 25,000 sq. ft. building in the favour of the subsidiary company by depositing original title deeds.

The joint venture operations with PACE were terminated on 28 September 2010.

PACE had initiated arbitration proceedings against the subsidiary company claiming a sum of Rs. 282.52 lakhs. The subsidiary company had filed a recovery suit in response to suit filed by its JV partner in Sub-Court Cherthala for a total sum of Rs. 525.78 lakhs, being value of security deposit and interest thereon.

The learned Arbitrator by its award dated 25 August 2015 allowed the claim of PACE in part and dismissed the counter claim of the subsidiary company. It was held that PACE is entitled to an amount of Rs. 89.00 lakhs towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications were filed by the subsidiary company before the Commercial Court, Ernakulam as Arbitration O.P. No. 1362/15 and 1361/15. Both the appeals were dismissed by the Commercial Court on 03 July 2024. Thereafter, appeal was filed by the subsidiary company before the District and Sessions Court, Ernakulam, as Arbitration Appeal ("Arb. Apl.") No. 23/2024 and Arb. Apl. No. 24/2024. Both appeals were accepted, and the Court stayed the order of the Arbitrator and the order of the Commercial Court. The case is pending for disposal.

The security deposit of Rs. 150.00 lakhs given to PACE is considered as good and recoverable despite of the dispute between JV partners. Based on advice of the independent legal expert, the management believes that no provision is required to be made in this regard in these consolidated financial statements.

- (b) The subsidiary company had given a security deposit of Rs. 150.00 lakhs to PACE as a part of JV agreement against which PACE created an equitable mortgagee on the facilities viz. lease land of 1.68 acres at Aroor with 25,000 sq. ft. building in the favour of the subsidiary company by depositing original title deeds. The legal owner of the property, Mrs. Rajamani Amma, filed a suit, vide no. OS/200421/2013, seeking a declaration that the sale

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

deeds were collected by the subsidiary company from co-operative bank, Kollam not to create any mortgage and that the subsidiary company is liable to return the title deeds. An injunction is also sought against the subsidiary company from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statements were filed in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23 August 2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that Smt. Rajamani Amma had executed a will making the foundation a legatee under the will. The Munsiff Court, Cherthala allowed the application on 25 July 2016 without considering any of the issues. A revision petition was filed by the subsidiary company, challenging Rajan Pillai Foundation being legal heir of the property, before the Hon'ble High Court of Kerala as C.R.P. 356/2016. The revision was allowed in favour of the subsidiary company on 20 February 2017. The original suit is pending before the Cherthala Court for disposal.

Further, the subsidiary company filed an appeal in the Hon'ble High Court to grant stay in original suit vide CRP no. 21048/2021 in 01 September 2021, and the Court granted the stay on 01 November 2021.

Based on advice of the independent legal expert, the management believes that no provision is required to be made in this regard in these consolidated financial statements.

(iii) In case of subsidiary company: Snowman Logistics Limited

- (a) The subsidiary company received an assessment order dated January 30, 2026 for Assessment Year 2024-25, wherein the Assessing Officer ("AO") has disallowed deduction of Rs. 463.83 lakhs under Section 35AD of the Income-tax Act, 1961, in respect of the subsidiary company's Mumbai and Hyderabad cold storage units, which the AO considered ineligible for deduction under the said section. Penalty proceedings under Section 270A have also been initiated. The subsidiary company has filed its responses against the penalty proceedings, which is pending for disposal.

As the subsidiary company's tax liability for the said assessment year was determined under MAT provisions, the disallowance does not impact the tax liability for assessment year 2024-25, and accordingly, no provision is recognised in these consolidated financial statements. Further, penalty proceedings remain initiated but not adjudicated as at the reporting date and as there was no revenue loss to the Department, no provision is considered necessary in these consolidated financial statements in this regard.

- (b) During the previous year, the subsidiary company was served a notice wherein the District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to the assessment of the value of the subsidiary company's assets at Siliguri. The District Valuation Officer, based on the information submitted by the subsidiary company and inspection conducted, had arrived at a value which was lower than the value declared by the subsidiary company by Rs. 1,411.91 lakhs. The report was also issued without providing the subsidiary company any opportunity of representation.

The subsidiary company believes that there is a calculation error in the notice and that the Valuation Officer did not consider the impact of goods and services tax and the structure and specification of the warehouse. The subsidiary company filed its responses to the said notice during the previous year; however, as on date, the Assessing Officer has not taken any further action on the subsidiary company.

The management, based on an opinion from a legal expert, believed that no new order can be passed under Section 154 of the Income-tax Act, 1961, based solely on the report from the Valuation Officer, and no material adjustments are likely to arise these consolidated financial statements in this regard."

- (c) The order dated February 06, 2023 demanding Rs. 460.75 lakhs was received by the subsidiary company from Panvel Municipal Corporation ('PMC') for its warehouse for the payment of property taxes at an incremental rate retrospectively from the years 2016 to 2022. The subsidiary company draws reference to provisions of Section 129A of the Maharashtra Municipal Corporation Act, 1949 and recalculated the amount and had paid entire amount along with penalty amounting to Rs. 467.19 lakhs to PMC. A legal case has also been filed

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

against the demand in Bombay High Court through Talaja Industrial Association (TMA) on behalf of the entire Talaja Industries against exorbitantly high property tax by PMC. The matter is currently pending at Bombay High Court. No liabilities exist with respect to property tax demands as of date.

- (d) In November 2022, the Income-tax Department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the subsidiary company and had taken certain documents and information for further investigation. Subsequent to the survey, show cause notices were served on the subsidiary company as to why income aggregating to Rs. 6,110.91 lakhs in respect of Assessment Years ("AY") 2016-17 to 2022-23 should not be taxed, alleging that the subsidiary company had violated the conditions for Section 35AD of the Act, which was availed in respect of its facilities at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively, and that certain capital expenditure aggregating to Rs. 5,658.83 lakhs should not be disallowed. The 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 subsidiary 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, disallowing the 35AD deduction claimed for the two facilities amounting to Rs. 6,110.91 lakhs and disallowing certain other expenditure alleged to be non-genuine amounting to Rs. 42.24 lakhs, and raised a demand of Rs. 3,177.40 lakhs. The Income-tax Department also initiated penalty proceedings under Section 270A of the Act for these assessment years. The management did not agree with these demand notices and filed applications for rectification under Section 154 of the Act.

The subsidiary company performed a detailed assessment of the demand raised by the Income-tax Department and involved a third-party tax expert to evaluate the potential tax liability. Based on advice from external legal experts, the subsidiary company believes that these orders were issued due to differences in interpretation of the provisions under Section 35AD of the Act and filed an appeal with CIT(A) against the orders received for the aforementioned assessment years.

During the previous year, the subsidiary company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a demand of Rs. 19.72 lakhs, after reduction in brought forward business losses of the subsidiary company by Rs. 1,889.29 lakhs and reduction in MAT credit by Rs. 542.15 lakhs.

The subsidiary company assessed the said orders and filed applications under the "Vivad Se Vishwas Scheme, 2024" on 31 January 2025, and received orders for full and final settlement of tax liabilities for all assessment years from the tax authorities under the said Scheme. The subsidiary company received net interest of Rs. 60.90 lakhs after adjusting the aforesaid demand and paid a total of Rs. 0.06 lakhs as part of the settlement.

Pursuant to the reduction in brought forward losses owing to the settlement under the Scheme, the subsidiary company reversed deferred tax assets of Rs. 660.19 lakhs (of which deferred tax assets of Rs. 433.76 lakhs were reversed on 31 March 2024, based on management assessment supported by external expert views), and the balance Rs. 226.43 lakhs was reversed during the previous year. Thus, in the opinion of the management, the said matter stands resolved.

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 (refer note 32)

Gateway Distriparks (Kerala) Limited (GDKL)

Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Snowman Logistics Limited ("SLL" or "Snowman") (with effect from December 24, 2024)

(ii) Associate

Snowman Logistics Limited ("SLL" or "Snowman") (till December 23, 2024) (refer note 32)

(iii) Joint venture

Container Gateway Limited (CGL) (refer note 32)

(iv) 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)

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

Prism International Private Limited (PIPL)

(vi) Key Management Personnel**(i) Executive Directors**

Mr. Prem Kishan Dass Gupta (Chairperson 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

b) Transaction during the year ended 31 March 2026 and 31 March 2025**(i) Transaction with Key Management Personnel**

Particulars	As at 31 March 2026	As at 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
Vanita Yadav	100.00	90.00
Raghav Chandra	50.00	-

*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.

The Group has complied with the provisions relating to managerial remuneration as prescribed under the Companies Act, 2013 and the rules made thereunder. The remuneration paid/provided to the managerial personnel during the year is within the limits approved by the shareholders and in accordance with the applicable provisions of

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

section 197, 198 and other relevant provisions of the Companies Act, 2013.

		Joint Venture Company		Associate Company		Entities in which enterprise have significant control or entity in which directors are interested							
Sr. No.	Particulars	Container Gateway Limited		Snowman Logistics Limited		Newsprint Trading & Sales Corporation		Perfect Communication Private Limited		Prism International Private Limited		Total	
		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	Lease rent received	-	-	-	-	15.00	11.28	15.00	11.28	1.50	1.16	31.50	23.71
2	Dividend paid by GDL	-	-	-	-	-	-	501.34	265.35	3,911.56	2,407.11	4,412.90	2,672.46
3	Dividend received	-	-	-	775.75	-	-	-	-	-	-	-	775.75
4	Receiving of services	-	-	-	337.93	-	-	-	-	-	-	-	337.93
5	Reimbushment of other administrative expenses incurred on their behalf	0.50	0.86	-	-	-	-	-	-	-	-	0.50	0.86

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

Sr. 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:			
	Advance recoverable	Office expenses	10.64	10.09
	Total		3,088.64	2,773.09

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- g) For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amount owed by related parties (31 March 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

29 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to owners of the Parent 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 Parent 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	As at 31 March 2026	As at 31 March 2025
Earnings per share		
Profit attributable to owners of the Parent for basic earnings (Rs. in lakhs) (A)	25,565.52	37,086.40
Effect of dilution	-	-
Profit attributable to owners of the Parent for diluted earnings (Rs. in lakhs) (B)	25,565.52	37,086.40
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 owners of the Parent (A/C)	Rs. 5.12	Rs. 7.42
Diluted earnings per share attributable to the owners of the Parent (B/D)	Rs. 5.12	Rs. 7.42

30 ASSETS PLEDGED AS SECURITY

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

Particulars	As at 31 March 2026	As at 31 March 2025
First charge		
Non-current assets		

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Property, plant and equipment	184,752.80	180,870.37
Capital work-in-progress	2,915.82	6,252.17
Other intangible assets	654.38	971.55
Other financial assets	6,107.56	5,920.94
Other non-current assets	3,642.99	2,729.60
Total	198,073.55	196,744.63
Current assets		
i. Trade receivables	26,561.01	27,380.81
ii. Cash and cash equivalent	1,891.57	1,357.27
iii. Bank balances other than (ii) above	237.18	243.19
iv. Other financial assets	437.52	95.30
v. Other current assets	3,083.10	2,790.38
vi. Contract assets	494.63	595.34
vii. Inventories	1,321.24	1,504.96
viii. Investments	9,699.03	7,897.97
Total	43,725.28	41,865.22
Total assets pledged as security	241,798.83	238,609.85

31 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairperson of the Group.

Till 23 December 2024, the Group was 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. Pursuant to acquisition of subsidiary, Snowman Logistics Limited, the Group now have a new business reporting segment "Cold-chain Logistics and Distribution".

As per Ind AS 108 "Operating segments" the Group has two reportable segments as below :

Inter-Modal Container Logistics

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.

Cold-chain Logistics and Distribution

It comprises of temperature controlled warehousing service operating across locations servicing customers on pan-India basis. Further it generally facilitates inter-city transport of products and includes door to door service i.e. last mile distribution. It also offers trading and distribution of goods which includes sourcing, vendor development, inventory planning and procurement services. It holds inventory and sell on just in time basis to the customers.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

The management of the Group monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit/loss and is measured consistently with profit/loss in these consolidated financial statements and also the Group's financing (including finance costs and other income) and income taxes are managed on Group basis and are not allocated to operating segments.

No customer represents sales of more than 10% of revenue from operations in the current and previous year. Also, the Group operates within India and does not have operations in economic environments with different risks and returns. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments" other than those stated above.

Particulars	31 March 2026				31 March 2025			
	Inter-Modal Container Lo- gistics	Cold- chain Logis- tics and Dis- tribution	Unallo- cated	Total	Inter-Modal Container Logistics	Cold-chain Logistics and Distribution*	Unallo- cated	Total
Revenue from operations	161,294.65	59,887.00		221,181.65	153,355.63	14,699.90		168,055.53
Cost of traded goods	-	(20,681.21)		(20,681.21)	-	4,267.00		4,267.00
Operating expense	(102,950.82)	(19,302.57)		(122,253.39)	97,915.76	5,537.95		103,453.71
Gross profit	58,343.83	19,903.22	-	78,247.05	55,439.87	4,894.95	-	60,334.82
Employee benefits expense	(8,889.49)	(4,494.91)	-	(13,384.40)	7,976.39	968.64	-	8,945.03
Depreciation and amortisa- tion expense	(8,506.12)	(6,759.35)	-	(15,265.47)	9,873.89	1,644.75	-	11,518.64
Other expenses	(10,492.16)	(6,386.76)	-	(16,878.92)	11,422.30	1,388.47	-	12,810.77
Operating profit	30,456.06	2,262.20	-	32,718.26	26,167.29	893.09	-	27,060.38
Other income	-	215.67	1,546.71	1,762.38	-	-	3,116.93	3,116.93
Finance cost	-	(1,885.25)	(4,041.61)	(5,926.86)	-	-	4,776.98	4,776.98
Share of net profit of associate	-	-	-	-				99.01
Profit before tax and excep- tional items				28,553.78				25,499.33
Exceptional items (refer note 23(A))	-	(274.19)	-	(274.19)				13,197.62
Profit before tax				28,279.59				38,696.95
Current tax				5,483.80				4,717.35
Deferred tax			-	(3,139.83)				(3,396.00)
Profit for the year				25,935.62				37,375.60
Other information								

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2026				31 March 2025			
	Inter-Modal Container Lo- gistics	Cold- chain Logis- tics and Dis- tribution	Unallo- cated	Total	Inter-Modal Container Logistics	Cold-chain Logistics and Distribution*	Unallo- cated	Total
Segment assets	254,227.78	97,966.67		352,194.45	221,057.34	124,635.24		345,692.59
Segment liabilities	58,437.38	39,132.09		97,569.47	63,949.19	36,425.01		100,374.20
Capital expenditure	6,379.50	7,845.23		14,224.73	2,520.72	2,235.59		4,756.31

* Pursuant to acquisition as stated in note 36, the comparables for the year ended 31 March 2025 are not fully comparable.

Adjustments and elimination

Finance cost and other income are not allocated to individual segments, to the extent not directly attributable, as the underlying instruments are managed on a Group basis.

Current taxes and deferred taxes are not allocated to those segments as they are also managed on an overall basis.

32 GROUP INFORMATION

The consolidated financial statements of the Group includes subsidiaries, associate and joint venture, listed in the table below:

Name of the entity	Relation- ship	Place of business / Country of incorpora- tion	Ownership interest held by the Group		Principal activities
			31 March 2026	31 March 2025	
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%	Inter modal container logistics
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	Subsidiary	India	99.92%	99.92%	Inter modal container logistics
Snowman Logistics Limited (SLL) (with effect from December 24, 2024)	Subsidiary	India	50.01%	50.01%	Cold-chain logistics and distribution
Snowman Logistics Limited (SLL) (till December 23, 2024)	Associate	India	0.00%	0.00%	Cold-chain logistics and distribution
Container Gateway Limited (CGL)	Joint venture	India	51.00%	51.00%	Inter modal container logistics

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

A Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests in provided below:

Proportion of equity interest held by non-controlling interest:

Name of the entity	Relation-ship	Place of business / Country of incorporation	31 March 2026	31 March 2025
Snowman Logistics Limited (SLL)	Subsidiary	India	49.99%	49.99%

Information regarding non-controlling interest

Name of the entity	As at 31 March 2026	As at 31 March 2025
Profit is attributable to:		
Snowman Logistics Limited	165.10	178.29
Other comprehensive loss is attributable to:		
Snowman Logistics Limited	7.83	3.22
Total comprehensive income is attributable to:		
Snowman Logistics Limited	172.93	181.51

Summarised statement of profit and loss (post eliminations) for the year ended 31 March 2026 and 31 March 2025:

	Snowman Logistics Limited	
Name of the entity	As at 31 March 2026	As at 31 March 2025
Revenue from operations	59,887.00	14,699.90
Other income	364.49	23.79
Cost of stock	20,681.21	4,267.00
Operating expenses	19,840.61	5,537.95
Employee benefits expense	4,494.91	968.64
Finance costs	2,675.41	622.85
Depreciation and amortisation expense	6,759.35	1,644.74
Other expenses	6,319.90	1,388.47
Profit before exceptional item and tax	(519.90)	294.04
Exceptional item	274.19	-
Profit before tax	(794.09)	294.04
Income tax	(653.19)	(62.56)
Profit for the year	(140.90)	356.60
Other comprehensive income/(loss)	15.66	6.44
Total comprehensive income for the year	(125.24)	363.04
Attributable to non-controlling interest	172.93	181.51

*From 24 December 2024

Summarised balance sheet (post eliminations) as at 31 March 2026 and 31 March 2025:

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Snowman Logistics Limited	
Name of the entity	As at 31 March 2026	As at 31 March 2025
Current assets	12,695.02	12,875.96
Non-current assets	85,270.91	70,445.43
Current liabilities	(9,620.96)	(9,900.24)
Non-current liabilities	(29,533.41)	(26,524.77)
Total equity	58,811.56	46,896.38
Attributable to:		
Equity holders of parent	35,195.05	23,452.80
Non-controlling interest	23,616.51	23,443.58

Summarised cash flow information for the year ended 31 March 2026 and 31 March 2025:

	Snowman Logistics Limited	
Name of the entity	As at 31 March 2026	As at 31 March 2025
Cash flows from operating activities	9,835.54	3,535.15
Cash flows from investing activities	(2,792.35)	(1,811.97)
Cash flows from financing activities	(6,237.52)	(1,309.41)
Net increase/ (decrease) in cash and cash equivalents	805.67	413.78

B Interest in Associate and Joint venture

The tables below provide summarised financial information for those joint venture and associate that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Gateway Distriparks Limited's share of those amounts.

Name of the entity	Accounting Method	Quoted fair value		Carrying amount	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Snowman Logistics Limited (SLL) (till December 23, 2024)	Equity method	-	-	-	-
Container Gateway Limited (CGL)	Equity method	-	-	-	-
Total Equity Accounting Investments		-	-	-	-

Summarised Balance Sheet

	Container Gateway Limited	
Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Cash and cash equivalents	0.56	0.50
Other assets	0.07	0.06

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Total current assets	0.63	0.56
Non-current assets	10.82	10.18
Current liabilities		
Financial liabilities	10.87	10.15
Other liabilities	0.23	0.24
Total current liabilities	11.10	10.39
Non-current liabilities	-	-
Net assets	0.35	0.35

Summarised Statement of profit and loss

Particulars	Container Gateway Limited		Container Gateway Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Revenue from operations	-	40,553.55	-	-
Other Income	-	385.74	(0.71)	(0.61)
Depreciation and amortisation	-	4,662.56	-	-
Finance costs	-	1,822.70	-	-
Income tax expenses	-	92.95	-	-
Profit/(Loss) for the year	-	212.48	(0.01)	(0.29)
Other comprehensive income/(loss)	-	(10.48)	-	-
Total comprehensive income/(loss)	-	202.01	(0.01)	(0.29)
Groups' share in %	-	49.01%	51.00%	51.00%
Groups share of profit/(loss)**	-	99.01	-	-

*Till 23 December 2024

** Share of profit from Joint Venture is less than Rs. 1000

Reconciliation to carrying amounts

Particulars	Container Gateway Limited		Container Gateway Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	-	41,805.86	0.36	0.65
Profit/(Loss) for the year	-	212.48	(0.01)	(0.29)
Other comprehensive income/(loss)	-	(10.48)	-	-
Dividend paid	-	(1,670.88)	-	-
Closing net assets	-	40,336.99	0.35	0.36
Groups' share in %	0.00%	49.01%	51.00%	51.00%
Proportion of the groups ownership interest	-	19,769.31	0.18	0.18

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Container Gateway Limited		Container Gateway Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Less: Other adjustments	-	917.98	(0.18)	(0.18)
Add: Purchase of shares in associate company	-	6,039.91	-	-
Less: Capital reserve	-	(2,757.19)	-	-
Less: Disposal of investment in associate	-	(23,970.02)	-	-
Carrying amount	-	-	-	-

*Till 23 December 2024

Note: There are no commitments and contingent liabilities in respect of Joint venture, Container Gateway Limited, as at March 31, 2026 and March 31, 2025.

33 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Parent								
Gateway Distriparks Limited								
31 March 2026	83.75%	213,237.93	103.47%	26,835.98	35.84%	9.96	103.40%	26,845.94
31 March 2025	82.60%	202,630.42	63.85%	23,864.93	729.53%	(6.27)	63.84%	23,858.66
Subsidiaries (groups' share)								
Indian								
Gateway Distriparks (Kerala) Limited								
31 March 2026	1.01%	2,575.36	1.18%	307.12	0.84%	0.23	1.18%	307.35
31 March 2025	0.92%	2,263.94	0.44%	166.11	58.69%	(0.50)	0.44%	165.61
Non-controlling interests in subsidiary								
31 March 2026	0.67%	1,716.91	0.79%	204.76	0.56%	0.16	0.79%	204.92
31 March 2025	0.62%	1,516.06	0.30%	110.72	39.13%	(0.34)	0.30%	110.38
Kashipur Infrastructure and Freight Terminal Private Limited								
31 March 2026	2.74%	6,978.42	1.15%	298.58	6.42%	1.79	1.16%	300.37
31 March 2025	3.13%	7,685.79	0.66%	247.21	22.60%	(0.19)	0.66%	247.02
Non-controlling interests in subsidiary								
31 March 2026	0.00%	5.59	0.00%	0.24	0.01%	0.00	0.00%	0.24

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
31 March 2025	0.00%	8.79	0.00%	0.19	0.02%	(0.00)	0.00%	0.19
Snowman Logistics Limited (with effect from December 24, 2024)								
31 March 2026	7.90%	20,109.29	0.64%	165.17	28.18%	7.83	0.67%	173.00
31 March 2025	8.30%	20,354.09	0.48%	178.34	-375.11%	3.22	0.49%	181.56
Non-controlling interests in subsidiary								
31 March 2026	7.89%	20,101.24	0.64%	165.10	28.17%	7.83	0.67%	172.93
31 March 2025	8.29%	20,345.94	0.48%	178.27	-375.11%	3.22	0.49%	181.48
Associate / Joint Venture (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	0.00%	-	0.26%	99.01	0.00%	-	0.26%	99.01
Container Gateway Limited								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2026	20.22%	51,486.81	4.40%	1,140.97	64.14%	17.83	4.46%	1,158.81
31 March 2025	21.27%	52,174.60	2.62%	979.85	-629.53%	5.41	2.64%	985.24
Adjustments on consolidation								
31 March 2026	-3.97%	(10,099.78)	-7.87%	(2,041.33)	0.00%	-	-7.86%	(2,041.35)
31 March 2025	-3.87%	(9,486.61)	33.53%	12,530.82	0.00%	-	33.53%	12,530.82
Net Total								
31 March 2026	100.00%	254,624.97	100.00%	25,935.62	100.00%	27.79	100.00%	25,963.41
31 March 2025	100.00%	245,318.41	100.00%	37,375.60	100.00%	(0.86)	100.00%	37,374.74

34 LEASES

The Group has lease contracts for various items of 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 99 years.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

for these leases.

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

Particulars	Rakes	Land	Building	Total
As at 31 March 2024	9,222.98	5,713.39	3,318.22	18,254.59
Addition	1,423.96	-	249.08	1,673.04
Acquisition of subsidiary	-	-	13,985.90	13,985.90
Adjustments*	-	-	109.27	109.27
Depreciation expense (refer note 21)	1,613.40	754.11	867.75	3,235.26
As at 31 March 2025	9,033.54	4,959.28	16,576.18	30,569.00
Addition	744.18	3,790.46	-	4,534.64
Depreciation expense (refer note 21)	1,652.00	2,611.67	396.90	4,660.57
As at 31 March 2026	8,125.72	6,138.07	16,179.28	30,443.07

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

Particulars	31 March 2026	31 March 2025
As at beginning of the year	34,958.59	18,226.52
Addition	4,046.13	1,673.04
Acquisition of a subsidiary	-	18,219.74
Adjustments*	-	95.70
Accretion of Interest (refer note 22)	3,250.42	2,110.62
Payment of lease liabilities	6,883.73	5,175.63
As at end of the year	35,371.41	34,958.59
Current	4,536.13	3,625.21
Non-current	30,835.28	31,333.39

* The amount pertains to the adjustments related to the change in management assumption with respect to one of the warehouses taken on lease. The corresponding impact has been recorded as loss on lease adjustment amounting to Rs. 13.57 lakhs under the head "Other expenses" (refer note 23).

The maturity analysis of lease liabilities are disclosed in note 24.

The weighted average incremental borrowing rate of 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	7,272.22	6,420.16
One to five years	28,342.84	29,700.37
More than five years	19,012.34	16,686.82

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Total	54,627.40	52,807.35

The Group 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 21)	4,660.57	3,235.26
Interest expense on lease liabilities (refer note 22)	3,250.42	2,110.62
Expense related to short-term leases/ low value assets (refer note 23)	790.78	315.06
Total amount recognised in statement of profit and loss	8,701.77	5,660.94

The Company had total cash outflows for leases of Rs. 6,626.18 lakhs in 31 March 2026 (31 March 2025 : Rs. 5,175.63 lakhs).

35 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 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 to micro and small enterprises*	2,763.04	1,566.45
	- Interest thereon	37.38	19.89
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	19.89	19.89
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

*Includes capital creditors of Rs. 55.64 lakhs (31 March 2025: Rs. 56.24 lakhs) pertaining to outstanding dues of micro enterprises and small enterprises (refer note 11).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED and has been relied upon by the auditors.

36 BUSINESS COMBINATION

Acquisitions during the previous year ended 31 March 2025

Acquisition of Snowman Logistics Limited ("SLL" and "Snowman")

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

The fair value of assets acquired and liabilities assumed have been determined on the basis of valuation reports taken from external valuer and accounted for in accordance with Ind AS 103 - Business Combinations.

Assets acquired and liabilities assumed

- a) The fair values of the identifiable assets and liabilities of Snowman Logistics Limited as at the date of acquisition are as follows:

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	43,675.30
Capital work-in-progress	3,558.22
Other intangible assets	14.36
Right-of-use assets	13,985.90
Other financial assets	1,945.10
Income tax assets (net)	973.78
Deferred tax assets (net)	2,993.19
Other non-current assets	2,737.30
Current assets	
Inventories	1,517.12
Financial assets	
(i) Loans	27.13
(ii) Trade receivables	8,769.35
(iii) Cash and cash equivalents	55.09
(iv) Bank balances other than (iii) above	150.24
(v) Other financial assets	56.57
Other current assets	2,251.96
Total assets	82,710.61

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount
Liabilities	
Borrowings	13,602.23
Lease liabilities	18,219.74
Trade payables	2,950.89
Other financial liabilities	547.99
Provisions	643.41
Other current liabilities	213.00
Total liabilities	36,177.26
Total identifiable net assets at fair value	46,533.35

b) Calculation of goodwill

Particulars	Amount
Acquisition-date fair value of previously held equity	61,790.20
Shares acquired on 24 December 2024	1,256.54
Non-controlling interest in the acquired entity (refer note (ii) below)	23,261.97
Deferred tax liability on fair valuation	1,538.50
Less: Net identifiable net assets/(liabilities) acquired	(46,533.35)
Goodwill [refer note (i) below]	41,313.86

Notes:

(i) The goodwill comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purpose.

(ii) The Group elected to recognise the non-controlling interest at its proportionate share of acquired net identifiable assets.

c) Revenue and profit contribution

The acquired business contributed revenues and profits to the Group for the period ended 31 March 2025 as follows:

Particulars	Amount
Revenue from operations	14,699.90
Profit before tax	294.35

- d) If the acquisitions had occurred on April 01, 2024, consolidated pro-forma revenue and profit for the year ended 31 March, 2025. These amounts have been calculated using the subsidiary's results and adjusting them for elimination entries, in any:

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount
Revenue from operations	54,915.52
Profit before tax	500.46

- e) During the previous year, the Holding Company purchased 79,72,601 shares of Snowman Logistics Limited amounting to Rs. 6,039.91 lakhs from open market (Refer Cash flow from investing activities in Statement of Cash Flows).
- f) Pursuant to acquisition above, the consolidated financial statements for the year ended 31 March 2025 are not fully comparable.
- 37** The Group 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. 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 Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

38 Other statutory information**(i) Details of benami property held**

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

(ii) Wilful defaulter

The Group 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 Group has no transactions with the companies struck off under Section 248 of Companies Act, 2013.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

(v) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- 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 the Income-tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Group 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

The Group 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 Group does 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

All borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken, keeping in view the fungibility of funds.

(xi) Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

- 39 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 consolidated financial statements of the Group 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 Group.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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

**For and on behalf of the Board of Directors of
Gateway Distriparks Limited****Prem Kishan Dass Gupta**Chairperson
Managing Director

DIN: 00011670

Anil Aggarwal

Director

DIN: 01385684

Kartik AiyerChief 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



GATEWAY DISTRIPARKS LIMITED

(CIN: L60231MH2005PLC344764)

Registered Office: Sector 6, Dronagiri, Taluka Uran, Navi Mumbai, Raigarh, Maharashtra- 400707

Corporate Office: 4th Floor, Prius Platinum, Saket District Centre, New Delhi – 110017, India

Tel.: +91 22 2724 6500 **Fax:** +91 22 2724 6538

Email: investors@gatewaydistriparks.com ; **Website:** www.gatewaydistriparks.com

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting (“AGM”) of the Members of Gateway Distriparks Limited (“the Company”) will be held on **Friday, 25th of September, 2026 at 12:30 P.M.** (“IST”), through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) facility to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with Report of the Auditors thereon.
2. To confirm the interim dividend of Rs. 3.25 per equity share of Rs. 10/- each declared by the Board of Directors for the financial year ended March 31, 2026.
 3. To appoint a director in place of Mr. Ishaan Gupta (DIN: 05298583), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. Re-appointment of Ms. Vanita Yadav (DIN: 09449130) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 (“Act”), and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Vanita Yadav (DIN: 09449130), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 27, 2021 to December 26, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent to act as a Director along with a declaration that she meets the criteria for independence under Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations, the consent of the members of the Company be and is hereby accorded to re-appoint Ms. Vanita Yadav (DIN: 09449130) as Non-Executive Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from December 27, 2026 upto December

26, 2031 (both days inclusive) and shall be eligible to receive sitting fees and performance linked Directors Commission as agreed and declared by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall include Nomination and Remuneration Committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit and to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

5. Re-Appointment of Mr. Ishaan Gupta (DIN: 05298583) as Joint Managing Director of the Company and payment of Commission

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), based on his performance and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, subject to such consent, approvals and permissions as may be required in this regard, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Ishaan Gupta (DIN: 05298583) as Joint Managing Director of the Company on the following terms and conditions:

1. Tenure: December 27, 2026 to December 26, 2031
2. Period: 5 years
3. Retirement by Rotation: His term of office shall be liable to Retirement by Rotation
4. Sitting Fees: He shall be eligible for sitting fees for attending any meetings of the Board / Committee(s) Meeting(s),
5. Director's Commission: - Mr. Ishaan Gupta will be entitled to receive Director's commission under the applicable provisions of the Companies Act, 2013 and as decided by Nomination & Remuneration Committee / Board of Directors.
6. Salary: No Salary or Remuneration shall be paid apart from the above.
7. Minimum Commission: In the absence or inadequacy of the profits in any financial year, the commission will be paid to the managerial personnel including Managing / Whole-time Director(s) in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and hereby authorized to vary or increase the fee/ Commission within such prescribed limits or ceiling and the terms between the Company and Director, Mr. Ishaan Gupta be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in the General meeting.

RESOLVED FURTHER THAT the liberty is hereby given to the Board of Directors to alter the terms and conditions of the said appointment so as not to exceed the limits specified in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of appointment and do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

6. To consider and approve the payment of fee / commission to Mr. Ishaan Gupta, Joint Managing Director / promoter of the Company in excess of limits specified under SEBI (LODR) Regulations

To consider and if thought fit, to pass the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in accordance with Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded for the payment of remuneration by way of commission to Mr. Ishaan Gupta (DIN: 05298583), Joint Managing Director, Executive Director and Promoter of the Company, in accordance with the terms and conditions of his re-appointment as Joint Managing Director as placed before this Meeting, notwithstanding that the remuneration payable to him, individually and/or together with the remuneration payable to other Executive Directors who are promoters or members of the promoter group, exceed or may exceed the applicable limits specified under Regulation 17(6) (e) of the SEBI Listing Regulations, during his tenure commencing from December 27, 2026.

RESOLVED FURTHER THAT the Board of Directors, the Nomination and Remuneration Committee and the Audit Committee of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorised by the Board in that behalf], be and is hereby authorised to undertake, execute all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, to apply for requisite approval(s) of the statutory or regulatory authorities, as may be required, to carry out all requisite, incidental, consequential steps and to settle any question, difficulty or doubt that may arise in order to give full effect to this resolution."

7. **To consider and approve the Sale /transfer/ disposal of assets/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies)**

To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT in supersession to the earlier resolution passed in this regard and in pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, Regulation 24 (5), (6), and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the members of the Company be and is hereby accorded for sale / transfer / lease / assignment / disposal of the assets/unit/undertaking/ division of the Company either wholly or partly or any division of a subsidiary(ies) of the Company or divestment in any of its subsidiary(ies) of the Company by way of sale/ transfer/ disposal or otherwise to any strategic partner/ investor or to any third party either in whole or in part or in one or more tranches at a consideration which shall not be less than the value of such sale/ transfer/ disposal arrived at by the valuation methodology adopted by the independent registered valuer and on such terms and conditions and with such modifications as may be required as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company for an amount of upto Rs.1,000 Crores.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed sale/ transfer/ lease/ assignment/ disposal of the assets/unit/division of a subsidiary(ies) or divestment in any of its subsidiary(ies), and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution."

By order of the Board of Directors
For Gateway Distriparks Limited

Place: New Delhi
Date: August 05, 2026

Divyang Jain
Company Secretary and
Compliance Officer

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 4 to Item No. 7 forms part of this Notice. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item No. 4 to 5 of the Notice, are also annexed.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated September 22, 2025 permitted the Companies to conduct their AGMs through VC/ OAVM without physical presence of the Members at a common venue till further orders and in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable SEBI Circulars in this regard without the physical presence of members at a common venue. In accordance with the said Circulars and applicable provisions of the Act, the 21st AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The MUFG Intime India Private Limited (formerly Link Intime India Pvt Ltd), Registrar & Transfer Agent shall be providing facilities in respect of:
 - (a) voting through remote e-voting;
 - (b) participation in the AGM through VC/OAVM facility;
 - (c) e-voting during the AGM.

The procedure for participating in the meeting through VC/OAVM is explained at Note No.28 below and is also available on the website of the Company at www.gatewaydistriparks.com.
3. The VC/OAVM facility for members to join the meeting, shall be opened 30 minutes before the start of the AGM. Members can attend and participate in the AGM through VC/OAVM only by following the instructions given in the subsequent pages of this Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend and vote at the AGM through VC/OAVM through e-voting.
5. The Board of Directors of the Company at its Meeting held on Wednesday, August 05, 2026 has appointed from Mr. Neeraj Arora from M/s. Neeraj Arora & Associates, Company Secretaries bearing (Firm Registration No. S2019DE706400) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by email at investors@gatewaydistriparks.com with a copy marked to the Scrutinizer at neerajarora.pcs@gmail.com, a certified copy of the board resolution/ authorization letter authorising their representative to

attend and vote on their behalf at the Meeting and through e-voting.

7. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, email id, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members.

In case of Members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode or in electronic mode through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) to investor.helpdesk@in.mpms.mufg.com.

8. Members who have still not registered their email IDs are requested to do so at the earliest. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
- Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their E-mail ID registered by sending the request in physical mode or through email to investor.helpdesk@in.mpms.mufg.com.
9. In compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 shall be available on the Company's website at www.gatewaydistriparks.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd) at www.in.mpms.mufg.com.
10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website.
12. SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has removed / deleted the mandatory requirement provided in the previous circulars issued in this regard, that the security holders (holding securities in physical form), whose folio(s) does not have Choice of Nomination updated shall result in freezing of Demat Accounts as well as Mutual Fund Folios and Security holders holding securities in physical form and shall not be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA with effect from 1 April, 2024.
13. In terms of provisions of Companies Act, 2013 read with SEBI Circular, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form – SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://gatewaydistriparks.com/investors>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed in dematerialized form. In view of the

same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members may contact the Company in this regard.

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company is pleased to offer an one-time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. This special window is open from July 07, 2026 to January 06, 2026, and is specially applicable to cases which were lodged prior to deadline of April 01, 2019 and the original share transfer were rejected/returned/not attended due to deficiencies in documentation, or were not processed due to any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window.

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) via email at investor.helpdesk@in.mpms.mufig.com or at Company's email address at investors@gatewaydistriparks.com within stipulated period.

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
16. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Pursuant to Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF. Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's website www.gatewaydistriparks.com under the section 'Investor'.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice will be made available electronically for inspection by members of the Company, upto the date of the AGM. Members seeking to inspect such documents can send request at an email at investors@gatewaydistriparks.com. Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the members

holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company.

19. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.
20. Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company are requested to address their queries may write to the company at investors@gatewaydistriparks.com at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
21. Members are requested to notify promptly any change in address to the Registrars at the following address:

M/s. MUFG Intime India Private Limited

(formerly Link Intime India Private Limited).

Unit: Gateway Distriparks Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai 400 083

Telephone No. : +91-22-49186000

Fax No. : +91-22-49186060

Email: investor.helpdesk@in.mpms.mufig.com

22. M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.301003E/E300005), was appointed as Statutory Auditors of the Company for second term of 5 (Five) years from the conclusion of the 17th Annual General Meeting held on September 20, 2022 until the conclusion of the 22nd Annual General Meeting to be held in the year 2027.
23. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
24. The Notice of calling the AGM has been uploaded on the website of the Company at www.gatewaydistriparks.com. The Notice of the AGM can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the RTA website (agency for providing the Remote e-Voting facility) i.e. <https://in.mpms.mufig.com/>
25. 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufig.com/>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security

valuations.

- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

Note: To raise an email query following is the link: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

26. VOTING BY MEMBERS THROUGH ELECTRONIC MEANS

Shareholders/Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, email id, mobile number at investors@gatewaydistriparks.com on or before **Tuesday, 15th day of September, 2026** (05:00 p.m. IST)

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by RTA, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. A person, whose name is recorded in the Register of Members holding shares either in physical form or in dematerialized form, as on **Friday, September 18, 2026 i.e. cut-off date**, shall be entitled to vote in respect of the shares held, by availing facility of remote e-voting prior to the AGM or remote e-voting during the AGM.
- iii. The remote e-voting period commences on **Tuesday, September 22, 2026** (9:00 a.m. IST) and ends on **Thursday, September 24, 2026** (5:00 p.m. IST). The e-voting module shall be disabled by RTA for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iv. The Board of Directors of the Company at its Meeting held on **Wednesday, 5th day of August, 2026** has appointed Mr. Neeraj Arora from M/s. Neeraj Arora and Associates, Practicing Company Secretaries (CP No. 16186, ICSI Peer Reviewed Certificate No. 3738/2023) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at investor.helpdesk@in.mpms.mufig.com.

27. Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - A. User ID: Enter User ID
 - B. Password: Enter existing Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:
 - A. User ID: Enter User ID
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (**last four digits**), as recorded with your DP/ Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 - E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

- F. Enter Image Verification (CAPTCHA) Code.

- G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you

wish to view the entire Resolution details, click on the 'View Resolution' file link).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
CDSL	User ID is 16 Digit Beneficiary ID
Shares held in physical form	User ID is (Event No. + Folio No., registered with the Company)

- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered_email_address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

28. **INSTAMEET VC INSTRUCTIONS:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/

registered email Id) received during registration for InstaMeet.

- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

31. Other Disclosures:

- a. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorized by him in writing, who shall countersign the same.
- b. The results of the voting will be announced by the Chairperson of the Company or Company Secretary of the Company not later than 2 working days from the conclusion of the AGM and communicated to the Stock Exchanges simultaneously, Depositories and shall also be displayed on the website of the Company i.e. <http://www.gatewaydistriparks.com>. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gatewaydistriparks.com and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) www.in.mpms.mufg.com forthwith.
- c. The resolutions proposed shall be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the businesses mentioned at item no. 4 to 7 of the accompanying to this Notice.

Item No. 4: Re-appointment of Ms. Vanita Yadav (DIN: 09449130) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years

Ms. Vanita Yadav was appointed as Non-Executive Independent Director on the Board of the Company with effect from December 27, 2021 to December 26, 2026 ("first term"). Since Ms. Vanita Yadav will complete her term as a Non-Executive Independent Director on the Board of the Company on December 26, 2026. Further an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall also be eligible for re-appointment for a second term of five consecutive years by passing of a special resolution by the Company. Therefore, Ms. Vanita Yadav is also eligible for re-appointment for second term of 5 (five) consecutive years.

Further based on the "Excellent" rating of Ms. Vanita Yadav vide its report of performance evaluation and considering the professional background and experience and contributions made by Ms. Vanita Yadav during her tenure, the Nomination & Remuneration Committee ("NRC") and the Board of Directors at their Meeting held on August 05, 2026 has considered and approved / recommended the re-appointment of Ms. Vanita Yadav (DIN: 09449130) as Non-Executive Independent Director for a second term of 5 (five) consecutive years i.e. from December 27, 2021 to December 26, 2026 (both days inclusive) on the Board of the Company.

In the opinion of the Board, Ms. Vanita Yadav fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Vanita Yadav is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

Ms. Vanita Yadav is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given her consent to act as a Director. The Company has also received declaration from Ms. Vanita Yadav that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that she is not disqualified / not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority. The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, along with her brief profile are provided in the "Annexure" to the Notice. She shall be paid remuneration in form of sitting fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. She shall also be eligible for profit related Directors commission within the limits stipulated under Section 197 of the Companies Act, 2013. In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Ms. Vanita Yadav as an Independent Director requires approval of members of the Company by passing a special resolution.

Therefore, it is proposed to re-appoint Ms. Vanita Yadav as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years i.e. from December 27, 2021 to December 26, 2026 (both days inclusive) on the Board of the Company.

Accordingly, the approval of members is sought vide. Special Resolution for re-appointment of Ms. Vanita Yadav as an Independent Director. Except for Ms. Vanita Yadav to whom this resolution relates and her relatives, none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5 & 6: Re-Appointment of Mr. Ishaan Gupta (DIN: 05298583) as Joint Managing Director and payment of remuneration in excess of threshold limits as per SEBI Listing Regulations

Re-appointment

Mr. Ishaan Gupta, was appointed as Joint Managing Director of the Company for a consecutive period of five years to hold office upto December 26, 2026. The Members are further informed that the term of office of Mr. Ishaan Gupta as Joint Managing Director is due for renewal. Based on the recommendation of the Nomination and Remuneration Committee and considering his valuable contribution to the growth and management of the Company, the Board of Directors has approved, the re-appointment of Mr. Ishaan Gupta as Joint Managing Director of the Company for a consecutive period of five years w.e.f. December 27, 2026, subject to the approval of the Members.

Mr. Ishaan Gupta holds a Bachelor of Science in Business Administration degree from Boston University, USA. He possesses more than 16 years of extensive experience in diverse areas of business management, with significant expertise in Strategic Planning, Human Rights, Information Technology, and Project Management. Throughout his association with the Company, he has demonstrated strong leadership, sound business judgment, and a deep understanding of the Company & its operations and long-term strategic objectives.

He is serving as Joint Managing Director and has been associated with the company since August 14, 2012. His contributions to the Company include - managing the company's interest in Snowman Logistics, Subsidiary Company, providing strategic direction towards building the network of the Company, active participation in Board and Committee meetings, spearheading the digital initiatives of the Group to embrace new technology. He has also taken additional responsibilities looking after new projects and legal affairs of the Company, and leading the CSR activities of the Group.

Mr. Ishaan Gupta has demonstrated strong leadership, sound business acumen, and a forward- looking approach, which have been instrumental in driving positive outcomes for the Company.

Pursuant to the performance evaluation carried out by the other members of the Board, Mr. Ishaan Gupta's performance rating has been assessed as "Excellent". The Directors noted his significant contribution towards the Company's performance, strategic direction, operational efficiency, and overall management. The evaluation is based on all the parameters that are provided under the Companies Act and Listing Regulations which reflects the confidence of the Board in his leadership capabilities and his continued ability to create value for the Company and its stakeholders.

Mr. Ishaan Gupta shall not be paid any Salary or Remuneration apart from Director's commission which shall be paid based on the Company's performance, as computed under Section 198 of the Companies Act, 2013 and as decided by Nomination & Remuneration Committee / Board of Directors. Sitting fees shall be paid separately as per the terms of appointment.

In view of his qualifications, rich experience, proven leadership, industry knowledge, and excellent performance, the Board considers it desirable and in the best interests of the Company to re-appoint Mr. Ishaan Gupta as Joint Managing Director and recommends the resolution for approval of the Members.

Therefore, it is proposed to re-appoint Mr. Ishaan Gupta as Joint Managing Director of the Company w.e.f. December 27, 2026 for a consecutive period of five years on such remuneration and on such terms & conditions as mentioned in the proposed resolution herein under item no. 5 of this AGM Notice. Accordingly, the approval of members is sought vide. Ordinary Resolution for re-appointment of Mr. Ishaan Gupta as Joint Managing Director.

Remuneration / Commission

In pursuant to Regulation 17 sub-regulation (6)(e) of SEBI Listing Regulations the payment of any fees or commission to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if that exceeds the limits prescribed under the aforesaid Regulation.

Mr. Ishaan Gupta shall draw Remuneration in form of Director's Commission which is likely to exceed the permissible limits as prescribed under sub-regulation (6)(e) of Regulation 17 of the SEBI Listing Regulations.

Since the term of Mr. Ishaan Gupta as a Promoter & Managing Director is getting completed on December 26, 2026

and is proposed for the re-appointment as a Managing Director from December 27, 2026 for a consecutive period of five years i.e. till December 26, 2031, therefore the approval of Shareholders is sought under Regulation 17(6)(e) of the SEBI Listing Regulations. Further such shareholders' approval shall be valid only till the expiry of the term of Mr. Ishaan Gupta.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the above proposal at their meeting held on 5th of August, 2026 after considering the valuable contributions of Mr. Ishaan Gupta in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the resolutions as set forth in the Notice, for the consideration and approval of the shareholders.

Item No. 5 (being Special Business), be passed as Ordinary Resolution.

Item No. 6 (being Special Business), be passed as a Special Resolution.

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives:

Except Mr. Ishaan Gupta (himself), Mr. Samvid Gupta, Joint Managing Director (younger brother) and Mr. Prem Kishan Dass Gupta, Chairperson & Managing Director (Father); none of the other Directors, Key Managerial Personnel, relatives of the persons other than mentioned, are concerned or interested, financial or otherwise in the proposed resolution.

Item No. 7: To consider and approve the Sale /transfer/ disposal of assets/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies)

The Shareholders of the Company at its previous 20th Annual General Meeting has approved the Sale /transfer/ disposal of assets/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies) for an amount of upto Rs.500 Crores, to give edge for the strategic decisions to cater the opportunity. Also during the year under review, the Company has not sold, transferred, disposed any asset, unit, division or either wholly or partially or any division of the subsidiary.

Moving forward the Company intends to enhance the limit to Rs.1,000 Crores considering that the large scale of M&A activities taking place within the industry, the Company wants to expand rapidly in the ICD/Rail segment keeping the option open to monetize non-core assets to help fund this growth which has been publically cited on various forums such as TV channels, investor conferences, earnings calls etc. This resolution is being proposed in order to provide the Board with the necessary flexibility and authority to respond swiftly to strategic opportunities or realignments that may arise, including but not limited to:

- Restructuring of operations to improve efficiency and profitability;
- Divestment of non-core assets or business units to focus on core competencies;
- Unlocking value from investments in subsidiaries or joint ventures;
- Complying with regulatory or strategic requirements;
- Facilitating potential joint ventures, mergers, or strategic partnerships.

The proposed transaction(s), if and when undertaken, will be conducted at a fair and independent valuation and in accordance with all applicable laws, ensuring the best interests of the Company and its stakeholders are upheld. The Company shall keep all the stakeholders informed for any such decision is formed / undertaken for any such sale / transfer/ disposal of undertakings of assets through various modes and channels.

Further, the approval sought is enabling in nature, and the Board shall evaluate each potential transaction on its merits before proceeding, subject to appropriate disclosures to the shareholders and regulatory compliance.

Further, the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at its meeting held on Wednesday, 5th day of August, 2026 accorded its approval to sell /transfer/ dispose of asset/unit/undertaking/ division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies) or otherwise to any strategic partner/ investor or to any third party either in whole or in part or in one or more tranches at a consideration which shall not be less than the value of such sale / transfer / disposal /lease / assignment arrived at by the valuation methodology adopted by the registered valuer on such terms and conditions and with such modifications as may be required for an amount of upto Rs.1,000 Crores.

Below is the Disclosure as required under regulation 37A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Details
Object & Commercial rational behind the proposed Dis-investment	To strategically realign focus on core operations, unlock value from non-core assets, and enable growth of the subsidiary through strategic partnership and capital infusion.
Use of proceeds arising from sale	It will be utilized to strengthen the Company's core business, and explore strategic growth opportunities as deemed appropriate by the management.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board recommends special resolution as set out in Item No. 7 of the Notice for approval of the members.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name	Ms. Vanita Yadav	Mr. Ishaan Gupta
DIN	09449130	05298583
Date of Birth/Age	January 19,1971 (55 years)	July 22,1988 (38 years)
Date of Appointment	December 27, 2021	December 27, 2021
Qualification	Bachelor & Master degree in Electronics & Communication Engineering.	Bachelor of Science in Business Administration from Boston University

A Brief Resume of the Director & Nature of his/her Expertise in Specific Functional Areas	Ms. Vanita Yadav is a senior professional with over 32 years of combined experience, including more than 27 years of experience in the Government sector and 5 years of experience in the sustainability sector. She holds Bachelor's and Master's degrees in Electronics & Communication Engineering and brings a strong combination of scientific and technical expertise, strategic leadership, operational management and sustainability-focused research. Her extensive government experience with the Government of India and Government of Haryana encompasses policy implementation, operational monitoring, institutional and organisational structuring, quality assurance, people management and stakeholder coordination. Over the past five years, she has expanded her professional focus into the sustainability and environmental sector, with particular interest and experience in green coal, waste management, resource recovery and sustainable utilisation of waste materials. Her work involves researching sustainable solutions for converting waste into useful resources and exploring environmentally responsible alternatives to conventional materials and energy sources. She brings a unique perspective that combines engineering and scientific knowledge, public-sector governance, strategic management and emerging sustainability solutions, enabling her to approach complex challenges from both a technical and organisational perspective.	Mr. Ishaan Gupta holds a Bachelor of Science in Business Administration degree from Boston University, USA. He possesses more than 16 years of extensive experience in diverse areas of business management, with significant expertise in Strategic Planning, Human Rights, Information Technology, and Project Management. Throughout his association with the Company, he has demonstrated strong leadership, sound business judgment, and a deep understanding of the Company's operations and long-term strategic objectives. He is serving as Joint Managing Director and has been associated with the company since August 14, 2012. His contributions to the Company include - managing the company's interest in Snowman Logistics, Subsidiary Company, providing strategic direction towards building the network of the Company, active participation in Board and Committee meetings, spearheading the digital initiatives of the Group to embrace new technology. He has also taken additional responsibilities looking after new projects and legal affairs of the Company, and leading the CSR activities of the Group. Mr. Ishaan Gupta has demonstrated strong leadership, sound business acumen, and a forward-looking approach, which have been instrumental in driving positive outcomes for the Company.
Remuneration proposed to be paid	She is entitled to Commission / Remuneration as payable to Non-Executive Directors as per existing approved terms of appointment apart from the sitting fees.	He is entitled to Commission / Remuneration as payable to Joint Managing Director as per existing approved terms of appointment apart from the sitting fees paid during the year.
Last Drawn Remuneration / Fee / Commission	Commission: Rs. 1.00 Crore Sitting Fees: Rs. 4 Lacs	Commission: Rs. 7.80 Crore Sitting Fees: Rs. 4 Lacs
Number of Board Meetings attended during the financial year 2025-26	Number of Meeting entitled to Attend: 4 (Four) Number of Meetings Attended: 4 (Four)	Number of Meeting entitled to Attend: 4 (Four) Number of Meetings Attended: 4 (Four)

Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Ms. Vanita Yadav has no relationship between directors and Key Managerial Personnel of the Company, inter-se. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution.	Mr. Ishaan Gupta is son of Mr. Prem Kishan Dass Gupta, Chairperson & Managing Director and is elder brother of Mr. Samvid Gupta, Joint Managing Director of the Company. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution except to the extent of their appointment.
Shareholding in the Company including shareholding as on March 31, 2026	Nil	16,75,569 (0.34%) equity shares
Directorships of other Boards as on March 31, 2026* (excluding this Company, Partnerships Firms & Limited Liability Partnerships)	• Snowman Logistics Limited • Kashipur Infrastructure and Freight Terminal Private Limited • Vav Ecofuture Private Limited • Galaxy Eco Care Private Limited • Credent Connect N Care Limited	• Rocksolid Enterprises Private Limited • Perfect Communications Private Limited • Prism International Private Limited • Snowman Logistics Limited • Kashipur Infrastructure and Freight Terminal Private Limited
Membership / Chairpersonship of Committees of other Boards as on March 31, 2026 (excluding this Company, Partnerships Firms & Limited Liability Partnerships)	Snowman Logistics Limited: Audit Committee- Member Stakeholders Relationship Committee- Member Credent Connect N Care Limited: Audit Committee- Member Stakeholders Relationship Committee- Member	Snowman Logistics Limited: Finance Committee- Member Risk Management Committee- Chairperson Corporate Social Responsibility Committee- Member Prism International Private Limited: Audit Committee- Member Asset Liability Committee- Member Risk Management Committee- Member Nomination & Remuneration Committee- Member Perfect Communications Private Limited: CSR Committee- Member
Listed entities from which the Director has resigned in the past three years	Nil	Nil

* Directorships in Foreign Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

** Note: For the purpose of this disclosure only Audit Committee and Stakeholders' Relationship Committee are considered.



GATEWAY DISTRI PARKS LIMITED

Registered Office : Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai 400 707

Corporate Office : 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi 110 017

Website: www.gatewaydistriparks.com