K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI-110008
Phones : 25713944, 25788644, 25818644
E-mail : brg1971@cakng.com, kng1971@yahoo.com
Website : www.cakng.com

Independent Auditor's Report

To the Members of Kashipur Infrastructure And Freight Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kashipur Infrastructure And Freight Terminal Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

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 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.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(g) No remuneration was paid by the Company to its directors during the year except the sitting fee which is within the prescribed limit and accordingly the provisions of Section 197(16) of the Act are not applicable.

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

(i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 25 to the financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

As stated in note 40 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

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, in respect of accounting software, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 24.1 to the financial statements.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **K N Gutgutia & Co.**
Chartered Accountants
Firm's Registration No: 304153E

(B. R. Goyal)
Partner
Membership No. 012172
UDIN: 25012172BMIGUU6031

Place: New Delhi
Date: 27.05.2025

Annexure-A to the Independent Auditor's report

With reference to the **'Annexure A'** referred to in the Independent Auditors' Report to the Members of **Kashipur Infrastructure And Freight Terminal Private Limited** ('the Company') on the financial statements for the year ended March 31, 2025, we report the following:

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the 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 the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. Quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company for respective quarters. The Company has not been sanctioned working capital limits from financial institutions during any point of time of the year.

iii. (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investments in a mutual fund, amounting to INR 102.81 lakhs (year-end balance) and in our opinion and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii) (c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

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 maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of Statute	**Nature of dues**	**Amount (Rs. in lakhs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act, 1961	Penalty	0.70	AY 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax	27.03	AY 2015-16	CIT (Appeals)
Income Tax Act, 1961	Income Tax	7.35	AY 2016-17	CIT (Appeals)

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The company has not obtained any term loans during the year. Further there were no term loans which were unutilised at the beginning of the year. As such, reporting under sub-clause (c) of clause 3(ix) is not applicable to the company.

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

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013). Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company is not required by statute to implement vigil mechanism under Companies Act, hence reporting under clause 3(xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.

K.N. GUTGUTIA & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. The provisions of Internal Audit under Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.

xv. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

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

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

xx. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **K N Gutgutia & Co.**
Chartered Accountants
Firm's Registration No: 304153E

(B. R. Goyal)
Partner
Membership No. 012172
UDIN: 25012172BMIGUU6031

Place: New Delhi
Date: 27.05.2025

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED

Balance Sheet As at March 31, 2025 **(Amount in Rs. lakhs)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	7,782.24	7,893.07
(b) Capital work-in-progress	2	26.79	-
(c) Intangible assets	3	78.83	84.89
(d) Financial Assets			
(i) Other Financial assets	4	26.68	31.78
(e) Other non-current assets	6	19.27	5.41
		7,933.81	**8,015.15**
CURRENT ASSETS:			
(a) Financial Assets			
(i) Investments	7(a)	102.81	-
(ii) Trade receivables	7(b)	484.00	575.42
(iii) Cash and cash equivalents	8(a)	28.31	6.66
(iv) Bank Balances other than (iii) above	8(b)	22.98	70.00
(b) Current Tax Assets (Net)	9	105.89	175.00
(c) Other Current Assets	10	33.44	26.03
		777.43	**853.11**
TOTAL ASSETS		**8,711.24**	**8,868.26**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	11	632.07	632.07
(b) Other Equity	11A	7,062.64	7,321.09
		7,694.71	**7,953.16**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Provisions	16	10.76	6.86
(b) Deferred Tax liabilities (Net)	5	427.84	339.58
		438.60	**346.44**
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	12	-	92.71
(ii) Trade payables	13		
-total outstanding dues of Micro Enterprises and Small Enterprises		28.49	-
-total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		418.27	380.87
(iii) Other financial liabilities	14	91.03	73.90
(b) Other current liabilities	15	31.64	14.40
(c) Provisions	16	8.50	6.78
		577.93	**568.66**
TOTAL EQUITY AND LIABILITIES		**8,711.24**	**8,868.26**

Material Accounting policies 1

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For **K N Gutgutia & Co.**
Chartered Accountants
Firm Registration no. 304153E

B R Goyal
Partner
M.No. 012172

Place : New Delhi
Date: 27.05.2025

For and on behalf of the Board of Directors

Ishaan Gupta
Director
DIN - 05298583

Samvid Gupta
Director
DIN - 05320765

Place : New Delhi
Date: 27.05.2025

Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED

Statement of Profit and Loss For the Year ended March 31, 2025

(Amount in Rs. lakhs)

Particulars	**Note No.**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Revenue from operations	17	1,699.09	2,416.45
Other income	18	22.38	207.59
Total Income		**1,721.47**	2,624.04
Expenses:			
Operating Expenses	19	405.03	488.61
Employee benefits expense	20	123.12	96.00
Finance costs	21	0.60	98.54
Depreciation and amortization expense	22	375.98	355.66
Other expenses	23	481.01	414.61
Less: Transfer to Capital Work in Progress		-	-
Total Expenses		**1,385.74**	1,453.42
Profit/ (Loss) before exceptional items and tax		**335.73**	**1,170.62**
Exceptional Items		-	-
Profit/ (Loss) before tax		**335.73**	**1,170.62**
Tax Expense:			
- Current Tax		-	-
- Deferred tax Charge/ (Credit)		88.33	295.66
Profit/ (Loss) for the year		**247.40**	**874.96**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Remeasurement benefit of defined benefit plans		(0.26)	(0.27)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.07	0.07
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income for the year		**(0.19)**	**(0.20)**
Total Comprehensive Income for the year		**247.21**	**874.76**
Earnings per Equity share (face value Rs. 10 each)			
Basic/Diluted (in Rs.)	35	**3.91**	**13.84**
Material Accounting policies	1		

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For **K N Gutgutia & Co.**
Chartered Accountants
Firm Registration no. 304153E

B R Goyal
Partner
M.No. 012172

Place : New Delhi
Date: 27.05.2025

For and on behalf of the Board of Directors

Ishaan Gupta
Director
DIN - 05298583

Samvid Gupta
Director
DIN - 05320765

Place : New Delhi
Date: 27.05.2025

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Statement of Cash Flows For The year Ended March 31, 2025

(Amount in Rs. lakhs)

Sl no.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flow from Operating Activities**		
	Profit/(Loss) before Tax for the year	**335.73**	**1,170.62**
	Adjustments for :-		
	Depreciation and Amortisation expense	375.98	355.66
	Liabilities/ Provisions no longer required Written back	(7.07)	(180.96)
	Finance Costs	0.60	98.54
	Gain on sale of investments measured at FVTPL(net)	(8.15)	-
	Gain on fair valuation of investments measured at FVTPL	(1.66)	-
	Interest on Fixed Deposits with Banks	(3.50)	(23.73)
	Operating Profit / (Loss) before working capital changes	**691.93**	**1,420.13**
	Working capital adjustments for :-		
	(Increase)/decrease in Other Non-Current Assets	(3.35)	-
	(Increase)/decrease in Other Current Assets	(7.41)	(10.30)
	(Increase)/decrease in Trade Receivables	91.43	(328.17)
	(Increase)/decrease in Other Non-Current Financial Assets	3.61	(1.48)
	Increase / (decrease) in Trade Payables	72.99	327.33
	Increase / (decrease) in Other Current Financial Liabilities	0.54	(12.60)
	Increase / (decrease) in Other Current Liabilities	17.23	(25.35)
	Increase/(decrease) in Provisions	5.34	5.66
	Cash generated from operations	**872.31**	**1,375.21**
	Taxes paid (net of refunds)	69.11	7.63
	Net Cash (Used in) / Generated from Operating Activities	**941.42**	**1,382.85**
B	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment (includes capital advances & capital work in progress)	(280.16)	(328.94)
	Interest income	3.50	23.73
	(Purchase of)/Proceeds from investments measured at FVTPL(net)	(93.00)	-
	Proceeds/(Investment) from/in term deposits (having original maturity of more than 3 months)	48.50	(70.00)
	Net Cash (Used in)/generated from Investing Activities	**(321.16)**	**(375.21)**
C	**Cash Flow from Financing Activities**		
	Repayment of Non-Current Borrowings	-	(1,500.00)
	(Repayment)/Proceeds from Current Borrowings (net)	(92.71)	92.71
	Dividends Paid	(505.30)	-
	Finance Costs	(0.60)	(109.21)
	Net Cash (Used in)/generated from Financing Activities	**(598.61)**	**(1,516.50)**
D	**Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]**	21.65	(508.86)
	Cash & Cash Equivalents at the beginning of the year (Refer Note 8(a))	6.66	515.53
	Cash & Cash Equivalents at the end of the year (Refer Note 8(a))	**28.31**	**6.66**

Notes:

1 Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 (Ind AS -7) " Statement of Cash Flows.

2 Purchase of Property, Plant & Equipment includes movement of capital work-in-progress, and capital advances & payables during the year.

3 Previous year figures have been regrouped/ restated wherever considered necessary to make them comparable.

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For **K N Gutgutia & Co.**
Chartered Accountants
Firm Registration no. 304153E

B R Goyal
Partner
M.No. 012172

Place : New Delhi
Date: 27.05.2025

For and on behalf of the Board of Directors

Ishaan Gupta
Director
DIN - 05298583

Samvid Gupta
Director
DIN - 05320765

Place : New Delhi
Date: 27.05.2025

Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Amount in Rs. lakhs)

Particulars	Balance as at 1st April 2024	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March, 2025
63,20,700 (Previous Year: 63,20,700) Equity Shares of Rs. 10/- each	632.07	-	632.07	-	632.07
	632.07	**-**	**632.07**	**-**	**632.07**

(Amount in Rs. lakhs)

Particulars	Balance as at 1st April 2023	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March, 2024
63,20,700 (Previous Year: 63,20,700) Equity Shares of Rs. 10/- each	632.07	-	632.07	-	632.07
	632.07	**-**	**632.07**	**-**	**632.07**

B. Other Equity

(Amount in Rs. lakhs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income that will not be classified to profit & loss	Total
	Securities Premium	Retained Earnings		
Balance as at April 1,2023	**6,327.81**	**113.68**	**4.84**	**6,446.33**
Add: Security Premium During the Year	-			**-**
Profit / (Loss) for the year		874.96		**874.96**
Other Comprehensive Income for the year			(0.20)	**(0.20)**
Balance As at March 31, 2024	**6,327.81**	**988.64**	**4.64**	**7,321.09**
Profit / (Loss) for the year		247.40		247.40
Less: Dividend Paid	-	505.66		505.66
Other Comprehensive Income for the year			(0.19)	(0.19)
Balance As at March 31, 2025	**6,327.81**	**730.39**	**4.45**	**7,062.64**

Material Accounting policies 1

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For **K N Gutgutia & Co.**
Chartered Accountants
Firm Registration no. 304153E

B R Goyal
Partner
M.No. 012172

Place : New Delhi
Date: 27.05.2025

For and on behalf of the Board of Directors

Ishaan Gupta
Director
DIN - 05298583

Samvid Gupta
Director
DIN - 05320765

Place : New Delhi
Date: 27.05.2025

Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

1.1 CORPORATE INFORMATION

Kashipur Infrastructure and Freight Terminal Private Limited is a private limited company domiciled in India, incorporated under the provisions of Companies Act, 1956 and is a subsidiary of Gateway Distriparks Limited holding 99.92% of share capital.

The Company is providing Rail based logistic solutions, road transportation services, multi model logistics solution, warehousing services, cargo handling services, inland container depot, third party logistics, and to act in any other manner as a logistics service provider.

1.2 STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation and Presentation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The aforesaid Financial Statements were approved by the Company's Board of Directors and authorised for issue on 27th May 2025.

Use of Estimates

The preparation of the financial statements requires management to make Judgments, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 1.3 on significant accounting estimates, assumptions and judgments).

B. Current / Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

C. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition. Expenses directly attributable to new facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013.

D. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost and Identifiable intangible assets are recognized when:

a) the Company controls the asset,

b) it is probable that future economic benefits attributed to the asset will flow to the Company and

c) the cost of the asset can be reliably measured.

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

License fees and computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

E. Impairment

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

F. Revenue recognition and other income

The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of its services, related risks & returns, and Company's internal business reporting system.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition:

- Identify the contract(s) with a customer

- Identify the performance obligations

- Determine the transaction price

- Allocate the transaction price to the performance obligations

- Recognise revenue when or as an entity satisfies performance obligation

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, except for the agency services, because it typically controls the services before transferring them to the customer. Revenue excludes amounts collected on behalf of third parties.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

Performance Obligation

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

Rendering of services:

(i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

(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.

(a) Revenue from transportation services (rail and road) is recognized on the satisfaction of the performance obligations. 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 fulfils the primary obligation of transportation of goods.

(b) 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.

(c) 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.

(d) 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.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost.

of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

G. Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

i. **Financial Assets**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets include cash and cash equivalent, Trade & other receivables, other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash-flow characteristics. Based on the criteria, the Company classifies its financial assets into the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortized cost

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

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding:-

This category applies to certain financial assets and subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other financial assets. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition

A financial asset is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

ii. **Financial liabilities**

Financial liabilities include borrowing from bank, short term loan and trade & other payables.
All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

K. N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the statement of profit and loss.

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

H. Lease Accounting

Company as a lessee

The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the fixed lease payments including variable lease payments that depend on an index or a rate. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

I. Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

J. Provisions and contingencies

Provisions are recognised when the Company 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. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

K. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

L. Cash & cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash in hand and balance with banks including margin money.

M. Segments

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 is responsible for allocating resources and assessing performance of the operating segments of the Company.

N. Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding

K.N. Gutgutia & Co. New Delhi Chartered Accountants

during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

O. Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

1.3 Critical accounting estimates, assumptions and judgments

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

Property, plant & equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Taxation

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. Based on the market projections and first year

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

operation of the company, management is not expected taxable profit to accrue in near future. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Allowance for uncollected accounts receivable and advances

Receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Receivables and advances are written off on case-to-case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

2. Property, Plant & Equipment

(Amount in Rs. lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Railway Siding	Office Equipment	Furniture & Fixtures	Computers	Total	Capital Work in Progress
Gross block As at April 1, 2023	2,234.92	3,547.34	611.93	3,212.93	103.48	37.29	19.91	**9,767.79**	**473.58**
Additions	-	565.14	62.40	0.00	7.25	0.21	0.80	635.81	-
Disposals	-	-	-	-	-	-	-	-	**473.58**
As at March 31, 2024	**2,234.92**	**4,112.48**	**674.33**	**3,212.93**	**110.73**	**37.50**	**20.71**	**10,403.60**	-
Gross block As at April 1, 2024	2,234.92	4,112.48	674.33	3,212.93	110.73	37.50	20.71	**10,403.60**	-
Additions	-	253.89	0.00	-	3.02	-	2.18	**259.09**	280.09
Disposals	-	-	-	-	-	-	-	-	253.30
As at March 31, 2025	**2,234.92**	**4,366.37**	**674.33**	**3,212.93**	**113.75**	**37.50**	**22.89**	**10,662.69**	**26.79**
Accumulated Depreciation As at April 1, 2023	-	1,082.69	311.53	627.27	97.87	25.36	18.02	**2,162.74**	-
Charge for the year	-	174.50	65.90	101.74	0.94	3.41	1.30	**347.79**	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	**1,257.19**	**377.43**	**729.02**	**98.81**	**28.77**	**19.32**	**2,510.53**	-
Accumulated Depreciation As at April 1, 2024	-	1,257.19	377.43	729.02	98.81	28.77	19.32	**2,510.53**	-
Charge for the year	-	194.26	67.43	101.74	2.01	3.41	1.06	**369.92**	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	**1,451.45**	**444.86**	**830.76**	**100.82**	**32.18**	**20.38**	**2,880.45**	-
Net Carrying Amount									
As at March 31, 2025	**2,234.92**	**2,914.92**	**229.47**	**2,382.17**	**12.93**	**5.32**	**2.51**	**7,782.24**	**26.79**
As at March 31, 2024	**2,234.92**	**2,855.29**	**296.90**	**2,483.91**	**11.93**	**8.73**	**1.39**	**7,893.07**	-

(i) The title deeds of all the immovable properties are held in the name of the Company.

Ageing schedule of Capital Work-in-progess (Amount in Rs. lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	26.79	-	-	-	**26.79**
Projects Temporarily Suspended	-	-	-	-	-
As at March 31, 2025	**26.79**	-	-	-	**26.79**
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

3. Other Intangible Assets

(Amount in Rs. lakhs)

Particulars	License Fees	Computer Software	Total
Gross block			
As at April 1, 2023	104.42	23.85	**128.27**
Additions	-	0.00	**0.00**
Disposal	-	-	**-**
As at March 31,2024	**104.42**	**23.85**	**128.27**
Gross block			
As at April 1, 2024	104.42	23.85	**128.27**
Additions	-	-	**-**
Disposal	-	-	**-**
As at March 31, 2025	**104.42**	**23.85**	**128.27**
Accumulated Depreciation			
As at April 1, 2023	21.11	14.41	**35.52**
Charge for the year	3.31	4.56	**7.87**
Disposal	-	-	**-**
As at March 31,2024	**24.41**	**18.97**	**43.38**
Accumulated Depreciation			
As at April 1, 2024	24.41	18.97	**43.38**
Charge for the year	3.48	2.58	**6.06**
Disposal	-	-	**-**
As at March 31, 2025	**27.89**	**21.55**	**49.44**
Net Carrying Amount			
As at March 31, 2025	**76.53**	**2.30**	**78.83**
As at March 31, 2024	**80.01**	**4.88**	**84.89**
Intangible assets under development			
As at March 31, 2025	-	-	**-**
As at March 31, 2024	-	-	**-**

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

4. OTHER NON CURRENT FINANCIAL ASSETS

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Bank deposits with more than 12 months maturity		
- In Fixed Deposit Accounts*	21.55	23.04
Security Deposits	5.13	8.74
	26.68	**31.78**

*held as margin money against bank guarantee.

5. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Depreciation on Property, plant & equipment	572.82	560.40
Investments in Mutual Fund (Debt)	0.42	-
	573.24	560.40
Deferred tax assets		
Provision for employee benefits	4.85	3.43
Unabsorbed depreciation	140.55	211.77
Provision for doubtful debts	-	5.62
	145.40	220.82
Deferred tax liabilities (Net)	**427.84**	**339.58**

6. OTHER NON CURRENT ASSETS :

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	10.51	-
Advances other than capital advances:		
- Income Tax Paid under protest	5.41	5.41
- GST Paid under protest	3.35	-
	19.27	**5.41**

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

7(a). INVESTMENTS

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss		
- Investment in AXIS Mutual Fund	102.81	-
	102.81	**-**
Aggregate amount of quoted investments and market value thereof;	102.81	-
Aggregate amount of unquoted investments;	-	-
Aggregate amount of impairment in value of investments.	-	-

7(b). TRADE RECEIVABLES

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Undisputed Trade Receivables-considered good*	484.00	575.42
- Disputed Trade Receivables-Credit impaired	-	22.34
	484.00	597.76
Less: Loss Allowance	-	(22.34)
	484.00	**575.42**

*for related parties, refer note 24

Trade Receivables ageing schedule

	As at March 31, 2025	As at March 31, 2024
a) Undisputed Trade Receivables - Considered Good		
– Not Due	-	-
– Less than 6 months	337.69	381.48
– 6 months - 1 year	49.21	111.35
– 1 - 2 years	43.68	66.43
– 2 - 3 years	53.41	2.37
– More than 3 years	-	13.79
	484.00	**575.42**
b) Disputed Trade Receivables - Credit Impaired		
– Not Due	-	-
– Less than 6 months	-	-
– 6 months - 1 year	-	-
– 1 - 2 years	-	-
– 2 - 3 years	-	-
– More than 3 years	-	22.34
	-	**22.34**

8(a). CASH AND CASH EQUIVALENTS

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents		
(i) Balance with Banks		
- On Current Accounts	28.31	6.66
	28.31	**6.66**

8(b). OTHER BANK BALANCES OTHER THAN 8(a) ABOVE

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Bank deposits with original maturity period of more than 3 months but less than 12 months	22.62	70.00
(ii) Balance with banks in unclaimed dividend accounts	0.36	-
	22.98	**70.00**

K. N. GUTGUTIA & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

9. CURRENT TAX ASSETS

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets	105.89	175.00
	105.89	**175.00**

10. OTHER CURRENT ASSETS

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST Authorities	14.68	-
Advance to Suppliers	7.82	18.50
Prepaid Expenses	10.80	7.35
Advances Receivable in kind	0.14	0.17
	33.44	**26.03**

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

11. EQUITY SHARE CAPITAL

(Amount in Rs. lakhs , except as otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
70,00,000 (Previous Year 70,00,000) Equity Shares of Rs. 10/- each	700.00	700.00
	700.00	**700.00**
Issued, Subscribed and paid up :		
63,20,700 (Previous Year 63,20,700) Equity Shares of Rs. 10/- each	632.07	632.07
	632.07	**632.07**

a) Terms/rights attached to equity shares:
The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

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

b) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Gateway Distriparks Ltd. (the Holding Company)	63,15,700	99.92%	63,15,700.00	99.92%
Total	**63,15,700**		**63,15,700**	

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	No. of Shares
	As at March 31, 2025	As at March 31, 2024
Shares outstanding as at the beginning of the period/year	63,20,700	63,20,700
Shares Issued during the period/year	-	-
Shares bought back during the period/year	-	-
Shares outstanding as at the end of the period/year	**63,20,700**	**63,20,700**

d) Details of shares held by promoters of the company

Promoter name	As at March 31, 2025		% change during the year	As at March 31, 2024		% change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Gateway Distriparks Ltd. (the Holding Company)	63,15,700	99.92%		63,15,700.00	99.92%	

e) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other than for cash consideration.

11A. OTHER EQUITY

(Amount in Rs. lakhs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income that will not be classified to profit & loss	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2023	6,327.81	113.68	4.84	**6,446.33**
Profit / (Loss) for the year		874.96	-	874.96
Re-measurement of the net defined benefit Plans			(0.20)	(0.20)
Balance as at March 31, 2024	**6,327.81**	**988.64**	**4.64**	**7,321.09**
Profit / (Loss) for the year		247.40		247.40
Re-measurement of the net defined benefit Plans			(0.19)	(0.19)
Add: Security Premium During the Year.	-			-
Dividend Paid		505.66		505.66
Balance As at March 31, 2025	**6,327.81**	**730.38**	**4.45**	**7,062.64**

Nature of Reserves

Securities premium is used to record the premium on issue of shares. This reserve can be utilized in accordance with the provision of the Act as below :-

1. towards the issue of unissued shares of the company as fully paid bonus shares.
2. for the purchase of its own shares or other securities.

Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

K.N. GUTGUTIA & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

12. BORROWINGS (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured)		
Cash Credit	-	92.71
	-	**92.71**

Cash Credit is secured by first pari-passu charge on the current assets and fixed assets of the Company situated at Village Sandkhera, Barkhera Rajput & Dohree Parsa, Tehsil Kashipur, District - Udham Singh Nagar, Uttarakhand-244713

13. TRADE PAYABLES (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	28.49	-
Total outstanding dues other than micro enterprises and small enterprises*	418.27	380.87
	446.76	**380.87**

*for related parties, refer note 24

Trade Payables Ageing schedule (Amount in Rs. lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Trade Payables - Micro and Small enterprises		
– Not Due	-	-
– Less than 1 year	28.49	-
– 1 - 2 years	-	-
– 2 - 3 years	-	-
– More than 3 years	-	-
	28.49	**-**
b) Trade Payables - Others		
– Not Due	-	-
– Less than 1 year	220.85	375.55
– 1 - 2 years	152.93	5.32
– 2 - 3 years	44.49	-
– More than 3 years	-	-
	418.27	**380.87**

14. OTHER CURRENT FINANCIAL LIABILITIES (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for capital goods	84.62	73.85
Retention Money	5.47	-
Unclaimed Dividend	0.36	
Others		
- Employee related liabilities	0.58	0.04
	91.03	**73.90**

15. OTHER CURRENT LIABILITIES (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	22.08	8.60
Advance from Customers	9.56	5.80
	31.64	**14.40**

16. PROVISIONS (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
- Non-Current		
Gratuity	10.76	6.86
- Current		
Gratuity	0.18	0.18
Earned Leave	8.32	6.60
	19.26	**13.65**

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. lakhs)

17. REVENUE FROM OPERATIONS	Year ended March 31, 2025	Year ended March 31, 2024
Sales of Services		
Cargo Handling Income	1,699.09	2,416.45
Total Revenue from operations	**1,699.09**	**2,416.45**

(Amount in Rs. lakhs)

18. OTHER INCOME	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Income Tax refund	1.85	0.74
Interest on deposit with banks	3.50	23.73
Gain on sale of investments measured at FVTPL(net)	8.15	-
Gain on fair value of investments measured at FVTPL	1.66	-
Scrap Sale	0.15	2.16
Liabilities/ Provisions no longer required Written back	7.07	180.96
	22.38	**207.59**

(Amount in Rs. lakhs)

19. OPERATING EXPENSES	Year ended March 31, 2025	Year ended March 31, 2024
Lease rent	79.78	87.47
Operation & Maintenance Charges	238.02	328.01
Commission	54.27	22.76
Surveyor fees	25.29	32.78
Transport Charges	7.67	17.60
	405.03	**488.61**

(Amount in Rs. lakhs)

20. EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Allowances, etc.	95.09	73.87
Contribution to Provident and Other Funds	6.49	5.04
Gratuity	3.63	2.46
Leave Encashment	1.71	3.29
Staff Welfare Expense	16.20	11.34
	123.12	**96.00**

(Amount in Rs. lakhs)

21. FINANCE COSTS	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term Loans	-	95.10
Interest on Cash Credit	0.19	0.13
Interest on Statutory Dues	0.41	3.31
	0.60	**98.54**

(Amount in Rs. lakhs)

22. DEPRECIATION AND AMORTISATION EXPENSE	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (refer note 2)	369.92	347.79
Amortisation of Intangible Assets (refer note 3)	6.06	7.87
	375.98	**355.66**

K.N. GUTGUTIA & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. lakhs)

23. OTHER EXPENSES		Year ended March 31, 2025	Year ended March 31, 2024
Electricity charges		37.00	32.22
Repairs & maintenance Building		1.85	1.88
Repairs & maintenance others		86.67	49.15
Bad Debts Written off		22.34	-
Reversal of Expected Credit Loss Allowance		(22.34)	-
Rates and Taxes		8.59	12.12
Travelling and Conveyance		56.46	44.98
Insurance		17.33	16.11
Custom Staff Cost		150.00	150.00
Communication		12.48	14.37
Auditor's remuneration	- As auditors for audit fees	2.50	2.50
	- For limited review fee	0.30	0.75
	- For tax audit fee	1.00	1.00
	- For taxation matters	0.25	0.25
	- For Other Services	0.20	-
Professional & Consultancy Charges		16.05	15.00
Security Expenses		57.42	48.66
Bank Charges		0.09	4.08
Corporate Social Responsibility		14.00	-
Director Sitting Fees		12.00	15.00
Miscellaneous Expenses		6.82	6.53
		481.01	**414.61**

23.1. Corporate Social Responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent as per section 135 of the Act	13.99	-
Amount approved by the Board of Directors to be spent during the year	14.00	-
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	14.00	-

K.N. GUTGUTIA & CO. CHARTERED ACCOUNTANTS New Delhi

24. Related party Disclosure (As identified by the management):

Name of the Related Party	Relationship
Gateway Distriparks Limited	Holding Company
Mr. Ishaan Gupta	Director
Mr. Samvid Gupta	Director
Mrs. Vanita Yadav	Director
Chander Shekhar Gautam	Key Management Personnel – Company Secretary (w.e.f 23.12.2022 to 17.01.2024)

Transaction with Key Management Personnel:

Rs. in lakhs

Particulars	31-03-2025	31-03-2024
Sitting Fee:		
Mr. Ishaan Gupta	4.00	5.00
Mr. Samvid Gupta	4.00	5.00
Mrs. Vanita Yadav	4.00	5.00

Transactions with other related parties:
The following transactions occurred with related parties:

Rs. in lakhs

Particulars	Gateway Distriparks Limited	
	Year ended March 31, 2025	Year ended March 31, 2024
Re-imbursement of expenses paid	24.91	-
Sale of services (Net of taxes)	329.31	415.95
Dividend Paid	505.26	-
Lease Rent Expense	59.50	-
Rent Expense	1.10	-
Balance as at year end:	**March 31, 2025**	**March 31, 2024**
Trade Payables	29.40	-
Trade Receivables	2.15	-

24.1. 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 in respect of accounting software, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, there have been no instances of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of the preceding year, has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the accounting software.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

25 Contingent liabilities not provided for:

(a) Claims against the Company not acknowledged as debt in respect of:

i. Income Tax Demands: Rs. 35.08 Lakhs (Previous Year - Rs 35.08 Lakhs)

(b) Bank Guarantees: Rs. 220.00 Lakhs (Previous Year – Rs 220 Lakhs) to Customs.

26 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 21.51 lakhs (Previous Year Rs. NIL).

27 Other Commitments- Nil

28 Financial risk management objectives and Policies

The company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The company's financial asset comprises mainly of cash and cash equivalents, other balances with banks, trade receivables and other receivables.

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk, credit risk and liquidity risk. The company's overall risk management policy seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on company's financial performance.

a. 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 mainly two types of risks: foreign currency risk & interest rate risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivable, loans and derivative financial instruments.

(i) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. However, there are no foreign currency transaction during the year and no outstanding receivables & payables at the year end. Therefore, the company is not exposed to any foreign currency risk as on date.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 50 basis points in interest rates would have following impact on profit before tax.

Rs. lakhs

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Change in basis point	+50	+50
Effect on profit before tax	-	-
Change in basis point	-50	-50
Effect on profit before tax	-	-

b. Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company, Credit risk arises primarily from financial assets such as trade receivables, other receivables, other balances with banks and security deposits. The Company's exposure to credit risk is disclosed in Note 4 and Note 7 to Note 8.

In case of trade and other receivables, the company's exposure to the credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customers, including the defaults risk of the industry and country in which the customer operate also has an influence on credit risk assessment. The following table gives details in respect of revenues generated from top customer and other customers:

Rs. lakhs

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Revenue from top customer exceeding 10% of total revenue	932.20	1,031.54
Other customers	766.89	1,384.91
Total	**1,699.09**	**2,416.45**

K.N. GUTGUTIA & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i Trade receivables
ii Financial assets measured at amortized cost (other than trade receivables)
In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. Subsequently, if credit risk has increased significantly, if the credit quality of the ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk.

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the assets meet write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

c. Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approaches to ensure, as far as possible, that it will meet sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of Company's financial liabilities based on contractual undiscounted payments:-

Rs. lakhs

Particulars	As At March 31, 2025			
	< 1 Year	1 to 2 years	> 2 years	Total
Borrowings from banks & others	-	-	-	-
Trade payables	446.76	-	-	**446.76**
Other payables	91.03	-	-	**91.03**
Total	**537.79**	-	-	**537.79**

Particulars	As At March 31, 2024			
	< 1 Year	1 to 2 years	> 2 years	Total
Borrowings from banks & others	92.71	-	-	**92.71**
Trade payables	380.87	-	-	**380.87**
Other payables	73.90	-	-	**73.90**
Total	**547.48**	-	-	**547.48**

29 Capital Risk Management:

The Company's policy is to maintain an adequate capital base so as maintain creditor and market confidence and to sustain future development. Capital includes issued capital; security premium and all other equity reserves attributable to equity holders. The primary objective of the company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company uses appropriate means to enhance or reduce capital, as the case may be.

The company monitors the capital using the Gearing ratio, which is net debt, divided by total capital plus net debt. Net debt is calculated as borrowing from banks & others less cash and cash equivalent & other bank balance.

Rs. lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing from bank & others (including interest)	-	92.71
Less: Cash and equivalents & other bank balances	72.49	99.69
Net Debts (A)	**(72.49)**	**(6.99)**
Equity share capital	632.07	632.07
Other equity	7,062.64	7,321.09
Total capital (B)	**7,694.71**	**7,953.16**
Capital & net debts (C=A+B)	**7,622.23**	**7,946.18**
Gearing Ratio (A/C)	**-0.95%**	**-0.09%**

30 Micro and small enterprises

There are no micro and small enterprises except given below, to whom the company owes dues, which are outstanding for more than 45 days as at 31 March 2025. The information as required to be disclosed under section 22 of the Micro, small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.
Notes to the Financial Statements for the year ended March 31, 2025

Rs. lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i)Principal amount remaining unpaid to any supplier as at the end of end of the accounting year	28.49	-
(ii)Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii)The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)The amount of interest due and payable for the year	-	-
(v)The amount of interest and remaining unpaid at the end of the accounting year	-	-
(vi)The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to micro small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

32 Disclosures of leasing arrangements

The Company has operating lease arrangements in respect of equipment which are cancellable and recognised as short-term leases as per paragraph 6 of Ind AS 116. Rental expenses recognized under such leases amounting to Rs. 79.78 Lakhs (Previous Year: Rs. 87.47 Lakhs) has been included under operating expenses in Note 19.

33 Employee Benefits

Defined Contribution Plans
Contribution to Defined Contribution Plans recognised as expense for the year is as under:

Particulars	March 31, 2025	March 31, 2024
Employer's contribution to PF	6.49	5.04
Employer's contribution to ESI	-	0

Defined Benefit Plans - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	10.94	7.05

B. Movement in present value of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
As at 01st April	**7.05**	**4.32**
Interest cost	0.50	0.32
Past service cost	-	-
Current service cost	3.13	2.14
Actuarial (gain)/loss on obligation	0.26	0.27
Benefits Paid	-	-
As at 31st March	**10.94**	**7.05**

C. Components of defined benefit costs recognised in profit and loss and other comprehensive income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	3.13	2.14
Past service cost	-	-
Interest cost	0.50	0.32
Net impact on the profit/(loss) before tax	**3.63**	**2.46**

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

Amounts recognised in Other ComprehensiveIncome (OCI) are as follows:		
Actuarial (gains)/losses arising from changes in financial assumptions	0.52	0.22
Actuarial (gains)/losses arising from experience adjustments	(0.26)	0.05
Components of defined benefit costs recognised in other comprehensive income	**0.26**	**0.27**

D. Assumptions

The significant actuarial assumptions were as follows:

Financial assumptions	**March 31, 2025**	**March 31, 2024**
Discount rate	6.70%	7.10%
Salary escalation rate	9%	9%

E. Sensitivity analysis of the defined benefit obligation

a) Impact of the change in discount rate	**31-Mar-25**	**31-Mar-24**
Present value of obligation as at 31st March	**10.94**	**7.05**
- Impact due to increase of 1.0%	(1.23)	(0.70)
- Impact due to decrease of 1.0%	1.49	0.83
b) Impact of the change in salary increase		
Present value of obligation as at 31st March	**10.94**	**7.05**
- Impact due to increase of 1.0%	1.44	0.81
- Impact due to decrease of 1.0%	(1.22)	(0.70)

Sensitivity due to mortality & withdrawals are not material and hence impact of change due to these not calculated.

34 Fair value measurement hierarchy

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and relevant data available. The fair values of the financial assets and liabilities are included at the amount that would receive to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particular	As at 31.03.2025				As at 31.03.2024			
	Carrying Amt	Level of input used in			Carrying Amt	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
- Investment in AXIS Mutual Fund	102.81	102.81	-	-	-	-	-	-
At Amortized cost								
-Security deposits	5.13		-	-	8.74	-	-	-
-Trade Receivables	484.00	-	-	-	575.42	-	-	-
-Cash & Cash equivalents	28.31	-	-	-	6.66	-	-	-
-Other bank balances	44.53	-	-	-	93.04	-	-	-
Total	**664.78**	-	-	-	**683.86**	-	-	-
Financial Liabilities								
At FVTPL	-	-	-	-	-	-	-	-
At Amortized Cost								
- Borrowings	-	-	-	-	92.71	-	-	-
- Trade Payables	446.76	-	-	-	380.87	-	-	-
- Others	91.03	-	-	-	73.90	-	-	-
Total	**537.79**	-	-	-	**547.48**	-	-	-

The following methods and assumptions were used to estimate the fair values:-

1) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2) Fair value of borrowings from banks are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

3) Other non-current receivables are evaluated by the company, based on parameters such as interest rates, individual creditworthiness of the counter party etc. Based on this evaluation allowances are taken to account for the expected losses of these receivables.

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

35 **Earnings per share (EPS)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) after tax (Rs. lakhs)	247.40	874.96
Weighted Average Number of Shares outstanding	63,20,700	63,20,700
Face Value per Share (Rs.)	10.00	10.00
Basic and diluted EPS (Rs.)	3.91	13.84

36 **Income Tax:**

(A) Amounts recognized in Statement of Profit and Loss

Particulars	2024-25	2023-24
Current Income Tax		
- Current year	-	-
- Adjustment in respect of current income tax of earlier year	-	-
MAT (Credit) Entitlement	-	-
Deferred Tax- Relating to origination and reversal of temporary differences	88.33	295.66
Income tax expense reported in the statement of profit & loss	**88.33**	**295.66**

(B) Income Tax recognised in other comprehensive Income

Particulars	2024-25	2023-24
Current Income Tax on Re-measurement losses on defined benefit plans	0.07	0.07
Total	**0.07**	**0.07**

(C) Reconciliation of effective tax rate

Particulars	2024-25	2023-24
Profit/(loss) before Tax	335.73	1,170.62
At enacted Income Tax Rate @ 25.17% (PY: 25.17%)	84.50	294.65
Tax effect of adjustment to reconcile income tax expenses as per enacted rate with reported income tax expenses:		
Due to change in tax rate	-	-
Effect on expenses disallowed under Income Tax Act, 1961	3.52	-
Others	0.30	1.01
Deferred Tax - Relating to origination and reversal of	-	-
Income Tax expense/(income) reported in Statement of P&L Account	**88.33**	**295.66**

(D) Reconciliation of deferred tax assets, net

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	(339.58)	(43.98)
Deferred Tax expense recognised in :-		
Statement of profit & loss	(88.33)	(295.66)
Other comprehensive income	0.07	0.07
Closing balance	**(427.84)**	**(339.58)**

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

37 Financial Ratio Analysis

S.No.	Particulars	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
1	**Current Ratio** (Current assets/current liabilities)	1.35	1.50	-10.33%	NA
2	**Debt-to-Equity Ratio (D/E) (in times)** (Total Debt/Total Shareholder's equity)	-	0.01	-100.00%	Due to reduction in total outstanding borrowings of the company
3	**Debt service coverage ratio (in times)** (Profit after tax+depreciation+interest on term loan)/(Debt repayment including interest)	6.69	0.88	659.24%	Due to reduction in total outstanding borrowings of the company
4	**Return on equity ratio** (Net Profit after tax/Total Shareholder's Equity)	0.03	0.11	-70.77%	Due to decrease in Revenue, Profits of the company are on lower side during the year ended 31 March 2025.
5	**Inventory Turnover ratio (in times)** (Cost of Goods Sold/Average Inventory)	NA	NA	NA	NA
6	**Trade receivable turnover ratio** (Net Credit Sales/Average Trade Receivables)	3.21	5.87	-45.40%	Due to decrease in Revenue during the year ended 31 March 2025.
7	**Trade payable turnover ratio** (Net Credit purchases/(Average Trade payables)	2.22	2.94	-24.46%	Due to significant reduction in operating expenses of the company.
8	**Net Capital Turnover ratio** (Net Sales/(Working capital)	8.52	8.50	0.25%	NA
9	**Net Profit Ratio** (Net profit after tax/Net Sales)	0.15	0.36	-59.79%	Due to decrease in Revenue, Profits of the company are on lower side during the year ended 31 March 2025.
10	**Return on Capital employed** (Profit before interest and tax)/Capital employed)	4.37%	15.48%	-71.76%	Due to decrease in Revenue, Profits of the company are on lower side during the year ended 31 March 2025.
11	**Return on investment** (Net return on investment/cost of investment)*100	NA	NA	NA	NA

38 The Company's business activity falls within a single primary business segment of "Inland container depot and cargo handling services" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

39 **Other Statutory information**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

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

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) 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:

i) 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

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) 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 Group shall:

i) 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

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

h) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

i) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

j) The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

40 On 27 May 2025, the Board of Directors of the Company have proposed a final dividend of Rs. 5.50 per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 347.64 lakhs.

41 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

In terms of our report of even date attached

For **KN GUTGUTIA & CO.**
Chartered Accountants
ICAI'S FRN 304153E

B. R. Goyal
Partner
M.No: 012172

Place: New Delhi
Date: 27.05.2025

K.N. GUTGUTIA & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors

Ishaan Gupta

Ishaan Gupta
Director
DIN - 05298583

Samvid Gupta
Director
DIN - 05320765

Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

Place: New Delhi
Date: 27.05.2025