INDEPENDENT AUDITOR'S REPORT

To the Members of Transindia Logistic Park Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Transindia Logistic Park Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are prepared for inclusion in the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to note no. 24 to the financial statements describing the Search operation by the Income Tax Authorities at Company's office.

Our Opinion is not modified in respect of the above matter.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, 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 conclusions 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 during the course of our 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.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS 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. 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.

(h) 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 does not have any pending litigations which would impact its financial position.

(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; and

(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 (h)(iv)(a) and (b) contain any material mis-statement.

(v) The Company has declared and paid dividend of Rs. 10.80 crores during the year. The dividend declared and paid is in accordance with section 123 of the Companies Act, 2013 and the rules prescribed in this regard.

(vi) Based on our examination which included test checks, the company has used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SML AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd May, 2025
UDIN: 25034950BMIBVU6824

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that:

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

(B) The Company does not hold any intangible assets.

(b) The Company has regular programme of physical verification of PPE by which fixed assets are verified annually. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed during the period under audit. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company holds no immovable property, accordingly reporting under this clause of the order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As per the information and explanation provided to us by the Company, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the reporting under this clause of the order is not applicable to the Company.

(ii) (a) The Company is a service Company does not hold any physical inventories at the end of the year, accordingly reporting under this clause of the order is not applicable to the Company.

(b) The Company has no outstanding working capital loans from banks or financial institutions at any point of time during the year, hence the reporting under this clause of the order is not applicable to the Company.

(iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the reporting under this clause of the order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has given as security its fixed deposits of Rs.26.90 crores in favour of HDFC Bank Limited to secure the credit facility availed by Allcargo Logistics Limited, the Holding Company. The Company has complied with the limits specified under provisions of the Section 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

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(vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.

(viii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.

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

(c) The Company has not taken any term loans from banks or financial institutions during the year, hence reporting under this clause of the order is not applicable to the Company.

(d) The company not raised any funds on short term basis which have been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.

(b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the period under audit.

(b) No report under sub-section (12) of section 143 of the Companies 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) We have not come across any whistle blower complaints received during the year from the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee, accordingly provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under this clause of the order is not applicable to the Company.

(xvi) (a) The Company is not a Non-Banking Financial Company and accordingly it's not registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence reporting under this clause of the order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report under this clause of the order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditor during the year under audit.

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

(xx) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to this Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.

(xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies and is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd May, 2025
UDIN: 25034950BMIBVU6824

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Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Transindia Logistic Park Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

   We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd May, 2025
UDIN: 25034950BMIBVU6824

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Transindia Logistic Park Private Limited
Balance sheet as at 31 March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-Current Assets			
Property, plant and equipment (net)	2	**2.99**	3.45
Intangible assets	3	**-**	-
Total - Non-Current Assets		**2.99**	3.45
Current Assets			
Financial Assets			
Trade receivables	5.1	**-**	-
Cash and cash equivalents	5.2	**48.92**	2.61
Other bank balances	5.3	**2,690.11**	3,735.15
Other financial assets	5.4	**135.04**	186.36
Other current assets	4	**113.28**	109.32
Total - Current Assets		**2,987.35**	4,033.44
Total Assets		**2,990.34**	4,036.89
Equity and Liabilities			
Equity			
Equity share capital	6	**1.20**	1.20
Other equity	7	**2,896.73**	3,802.63
Equity attributable to equity holders of the parent		**2,897.93**	3,803.83
Non-controlling interests		**-**	-
Total Equity		**2,897.93**	3,803.83
Non-Current Liabilities			
Non Current tax liabilities (net)	10 (a)	**87.56**	87.83
Deferred tax liability (net)	10 (b)	**0.11**	0.08
Total - Non-Current Liabilities		**87.67**	87.91
Current Liabilities			
Financial liabilities			
Borrowings	8.1	**-**	114.79
Trade payables	8.2		
a) Total outstanding dues of micro enterprise and small enterprises		**0.08**	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**3.53**	3.33
Other payables	8.3	**0.75**	18.51
Other current liabilities	9	**0.38**	8.52
Total - Current Liabilities		**4.74**	145.15
Total Equity and Liabilities		**2,990.34**	4,036.89
Significant accounting policies	1		
See accompanying Notes to the financial statements	2-26		

The notes referred to above are an integral part of these financial statements

As per our report of even date
For S M L and CO LLP
(Formerly Shaparia Mehta & Associates LLP)
ICAI firm registration No.112350W/W-100051
Chartered Accountants

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.:034950

Place : Mumbai
Date: May 22, 2025

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Transindia Logistics Park Private Limited

Adarsh Hegde
Director
DIN No: 00035040

Place : Mumbai
Date: May 22, 2025

Mohinder Pal Bansal
Director
DIN No: 01626343

Place : Mumbai
Date: May 22, 2025

Transindia Logistic Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakhs)

Particulars For the year ended	Notes	As at 31 March 2025	As at 31 March 2024
Continuing Operations			
Income			
Other income	11	**235.29**	263.64
Total Income		**235.29**	263.64
Expenses			
Employee benefits expense	12	-	-
Depreciation and amortisation expenses	13	**0.46**	0.56
Finance costs	14	**3.18**	5.02
Other expenses	15	**22.61**	4.36
Total Expenses		**26.25**	9.94
Profit/(Loss) before tax from Continuing Operations		**209.04**	253.70
Income Tax expense:	10		
Current tax		**58.15**	70.53
Adjustment of tax relating to earlier periods		**(23.24)**	(27.97)
Deferred tax Charge/(credit)		**0.03**	0.05
Total tax expense		**34.94**	42.61
Profit/(Loss) for the year from Continuing Operation (i)		**174.10**	211.09
Discontinued Operations			
Profit/(loss) before tax for the year from discontinued operations		-	-
Tax Expenses/ (Income) of discontinued operations		-	-
Profit/ (loss) for the year from Discontinued Operations (ii)		-	-
Profit(Loss) for the year (i) + (ii)=(A)		**174.10**	211.09
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:			
Re-measurement (losses)/gain on defined benefit plans		-	-
Income tax effect		-	-
		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		**174.10**	211.09
Earnings per equity share (nominal value of Rs 10 each)	16		
Earnings per Share for Continuing Operations		**1,450.86**	1,759.09
Earnings per Share for Discontinued Operations		-	-
Earning per Share		**1,450.86**	1,759.09
Significant accounting policies	1		
See accompanying Notes to the financial statements	2-26		

The notes referred to above are an integral part of these financial statements

As per our report of even date
For S M L and CO LLP
(Formerly Shaparia Mehta & Associates LLP)
ICAI firm registration No.112350W/W-100051
Chartered Accountants

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.:034950

Place : Mumbai
Date: May 22, 2025

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Transindia Logistics Park Private Limited

Adarsh Hegde
Director
DIN No: 00035040

Place : Mumbai
Date: May 22, 2025

Mohinder Pal Bansal
Director
DIN No: 01626343

Place : Mumbai
Date: May 22, 2025

Transindia Logistic Park Private Limited
Statement of Cash Flows for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Operating activities		
Profit before tax from Continuing Operations	**209.04**	253.71
Profit before tax from Discontinued Operations	-	-
Profit before tax	**209.04**	253.71
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation of property, plant and equipment	**0.46**	0.46
Amortisation of intangible assets	-	0.09
Provision for Doubtful Receivables (Net)	-	-
Finance costs	**3.18**	5.02
Interest Income	**(226.89)**	(263.64)
	(223.24)	(258.07)
Profit before tax after adjustments	**(14.20)**	(4.36)
Working capital adjustments:		
Decrease / (increase) in trade receivables	-	-
Decrease / (increase) in other current and non current assets	**47.36**	(35.97)
(Decrease)/ Increase in trade payables, other current and non current liabilities	**(60.80)**	(37.48)
Cash generated/ (used) from operating activities	**(27.64)**	(77.81)
Income tax paid (net)	-	-
Net cash flows/ (used) from operating activities (A)	**(27.64)**	(77.81)
Investing activities		
Proceeds from sale of property, plant and equipment		
Purchase of property, plant and equipment (including CWIP)		
Proceeds from sale of current investments		
Purchase of current investments		
Purchase of Bank FD	**1,045.04**	(204.71)
Interest income received	**226.89**	263.64
Net cash flows from / (used in) investing activities (B)	**1,271.93**	58.93
Financing activities		
Proceeds from Borrowings	**(114.79)**	24.10
Finance costs	**(3.19)**	(5.02)
Payment of dividend	**(1,080.00)**	-
Net cash flows from / (used in) financing activities (C)	(1,197.98)	19.08
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**46.31**	0.20
Component of Cash and cash equivalents at the beginning of the year (refer note 5.2)	**2.61**	2.41
Cash and cash equivalents at the end of the year (refer note 5.2)	**48.92**	2.61

Significant accounting policies
See accompanying Notes to the financial statements

As per our report of even date

For S M L and CO LLP
(Formerly Shaparia Mehta & Associates LLP)
ICAI firm registration No.112350W/W-100051
Chartered Accountants

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.034950

Place : Mumbai
Date: May 22, 2025

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No:00035040

Place: Mumbai
Date: May 22, 2025

Mohinder Pal Bansal
Director
DIN No:01626343

Place : Mumbai
Date: May 22, 2025

Transindia Logistics Park Private Limited

Transindia Logistic Park Private Limited
Statement of Changes in Equity for the year ended 31 March 2025

(A) Equity Share Capital:

(₹ in Lakhs)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
At 31 March 2023	12,000	1.20
Issue of share capital (Note 6)	-	-
At 31 March 2024	12,000	1.20
Issue of share capital (Note 6)	-	-
At 31 March 2025	**12,000**	**1.20**

(B) Other Equity:

For the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium Account	Balance in Statement of Profit and Loss	
As at 31st March 2024	**6.96**	**1,321.80**	**2,473.88**	**3,802.63**
Net Profit for the period	-	-	**174.10**	**174.10**
Other Comprehensive Income	-	-	-	-
Discontinued Operations	-	-	-	-
Total Comprehensive Income	**6.96**	**1,321.80**	**2,647.98**	**3,976.73**
Cash dividend on Equity Share	-	-	**(1,080.00)**	**(1,080.00)**
Total Comprehensive Income	6.96	1,321.80	1,567.98	2,896.73
As at 31 March 2025	**6.96**	**1,321.80**	**1,567.98**	**2,896.73**

For the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium Account	Balance in Statement of Profit and Loss	
As at 31st March 2023	6.96	1,321.80	2,262.79	3,591.55
Net Profit for the period	-	-	211.09	211.09
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6.96	1,321.80	2,473.88	3,802.64
As at 31 March 2024	6.96	1,321.80	2,473.88	3,802.64

The accompanying notes are an integral Part of the financial statements

As per our report of even date
For S M L and CO LLP
(Formerly Shaparia Mehta & Associates LLP)
ICAI firm registration No.112350W/W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950

Place : Mumbai
Date: May 22, 2025

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No:00035040

Place : Mumbai
Date: May 22, 2025

Mohinder Pal Bansal
Director
DIN No:01626343

Place : Mumbai
Date: May 22, 2025

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

2 Property, Plant and Equipment

(₹ in Lakhs)

Description	Plant and Machinery	Total
Cost or Valuation		
Balance as at 01 April 2023	6.90	6.90
Additions	-	-
Disposals	-	-
Asset Capitalised during the year	-	-
Discontinued operations	-	-
Exchange differences	-	-
As at 31 March 2024	6.90	6.90
Additions	-	-
Disposals	-	-
Asset Capitalised during the year	-	-
Discontinued operations	-	-
Exchange differences	-	-
As at 31 March 2025	**6.90**	**6.90**
Depreciation and impairment		
Balance as at 01 April 2023	2.99	2.99
Depreciation for the year	0.46	0.46
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
As at 31 March 2024	3.45	3.45
Depreciation for the year	0.46	0.46
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
As at 31 March 2025	**3.91**	**3.91**
Net Block	-	-
As at 31 March 2024	3.45	3.45
As at 31 March 2025	**2.99**	**2.99**

Transindia Logistics Park Private Limited

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

3 Intangible Assets

(₹ in Lakhs)

Description	Computer Software	Total
Gross Block		
As at 01 April 2023	14.70	14.70
Additions	-	-
Disposals	-	-
Discontinued Operations	-	-
Exchange Differences	-	-
As at 31 March 2024	14.70	14.70
Additions	-	-
Disposals	-	-
Discontinued Operations	-	-
Exchange Differences	-	-
As at 31 March 2025	**14.70**	**14.70**
Amortisation		
As at 01 April 2023	14.61	14.61
Amortisation	0.09	0.09
Accumulated amortisation on disposals	-	-
Discontinued Operations	-	-
Exchange Differences	-	-
As at 31 March 2024	14.70	14.70
Amortisation	-	-
Discontinued Operations	-	-
Accumulated amortisation on disposals	-	-
Exchange Differences	-	-
As at 31 March 2025	**14.70**	**14.70**
Net Book Value	-	-
At 31 March 2024	-	-
At 31 March 2025	**-**	**-**

Transindia Logistics Park Private Limited

S M L N R & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

4 Other Assets

Unsecured considered good, unless stated otherwise

(₹ in Lakhs)

	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advances for supply of services	-	-	0.06	-
GST Input Tax Credit	-	-	113.22	109.32
	-	-	113.28	109.32

5 Financial Assets

5.1 Trade Receivables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	-	-
Provision for doubtful receivables	-	-
Total Trade Receivables	-	-

5.2 Cash and Bank Balances

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents		
Balances with Banks		
- On current accounts	48.92	2.61
	48.92	2.61
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- On current accounts	48.92	2.61
	48.92	2.61

5.3 Other Bank Balances

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
-Deposit with original maturity of more than 3 months but less than 12 months	2,685.11	3,730.15
-Margin money deposit under lien	5.00	5.00
	2,690.11	3,735.15

Deposit with banks earns interest at fixed rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 to 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

5.4 Other Financial Assets

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Current portion of other long-term financial assets		
From parties other than related parties		
-Interest accrued on fixed deposits	135.04	186.36
Total Other Financial Assets	135.04	186.36

6 Share Capital

(₹ in Lakhs)

Authorised Capital:

	10% preference shares @ Rs. 100 Each		Equity Shares @ Rs.10 Each	
	Nos	Amount	Nos	Amount
As At 31 March 2023	10,000	10.00	9,00,000	90.00
Increase / (decrease) during the year	-	-	-	-
As At 31 March 2024	10,000	10.00	9,00,000	90.00
Increase / (decrease) during the year	-	-	-	-
As At 31 March 2025	10,000	10.00	9,00,000	90.00

Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend's and share in the company's residual assets. The equity shares are entitled to receive dividend as declared time to time subject to payment of dividend to preference shareholders. The voting rights of a equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the company. Voting rights can not be exercised in respect of shares on which any call or any sums payable have not been paid

Failure to pay any amount called up on shares may lead to forfeiture of shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amount in proportion to the equity share held

Transindia Logistics Park Private Limited

S M LAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

Issued Equity Capital:

(₹ in Lakhs)

	Issued equity share capital @ Rs. 10 Each	
Issued, subscribed and fully paid-up:	**Nos**	**Amount**
As At 31 March 2023	12,000	1.20
Changes during the period	-	-
As At 31 March 2024	12,000	1.20
Changes during the period	-	-
As At 31 March 2025	**12,000**	**1.20**

(i) Details of shareholders holding more than 5% equity shares of the company

	As at 31 March 2025		As at 31 March 2024	
Name of shareholders	**Nos.**	**% holding in the class**	Nos.	% holding in the class
Equity shares of Rs. 10 each fully paid				
Allcargo Logistics Limited	**11,990**	**99.92%**	11,990	99.92%

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
Equity Shares	**Nos.**	**Amount**	Nos.	Amount
At the beginning of the year	**12,000**	**1.20**	12,000	1.20
Add/(Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	**12,000**	**1.20**	12,000	1.20

Particulars	**Equity Shares with voting rights**	**Equity Shares with differential voting rights**	**Compulsorily Convertible Preference Shares**	**Optionally Convertible Preference Shares**
	Number of shares			
As at 31 March, 2025				
Allcargo Logistics Ltd (Holding company)	**11,990**	-	-	-
Mr. Adarsh.S. Hegde	**10**	-	-	-

(iii) Details of Promoter shareholding :

As at 31 March 2025

Sr. No	**Particulars**	**Name of Promoter**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% of change during the year**
1	Equity shares of Rs. 10 each fully paid	Allcargo Logistics Limited	**11,990**	-	**11,990**	**0.00%**	**0.00%**
2	Equity shares of Rs. 10 each fully paid	Mr. Adarsh S. Hegde	**10**	-	**10**	**0.00%**	**0.00%**

As at 31 March 2024

Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of Rs. 10 each fully paid	Allcargo Logistics Limited	11,990	-	11,990	0.00%	0.00%
2	Equity shares of Rs. 10 each fully paid	Mr. Adarsh S. Hegde	10	-	10	0.00%	0.00%

Transindia Logistics Park Private Limited

S M O N D & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

7 Other Equity

	(₹ in Lakhs)
Share Premium	
As At 31 March 2023	1,321.80
Changes during the period	-
As At 31 March 2024	1,321.80
Changes during the period	-
As At 31 March 2025	**1,321.80**
Capital Redemption Reserve	**(₹ in Lakhs)**
As At 31 March 2023	6.96
Changes during the period	-
As At 31 March 2024	6.96
Changes during the period	-
As At 31 March 2025	**6.96**
Surplus in Statement of Profit & Loss account	**(₹ in Lakhs)**
As At 31 March 2023	2,262.79
Add: Profit during the year	211.09
Add: Equity Component of Preference Shares	-
Less : Appropriations	-
Transfer to Capital Redemption Reserve	-
	-
At 31 March 2024	**2,473.88**
Add: Profit during the year	174.10
Less : Appropriations	-
Transfer to Capital Redemption Reserve	-
Cash dividend on Equity Share	1,080.00
Total Appropriations	**1,080.00**
	-
Net Surplus in the Statement of Profit & Loss account as at 31 March 2025	**1,567.98**
	-
Total Other Equity as at 31 March 2024	3,802.63
Total Other Equity as at 31 March 2025	**2,896.73**

Transindia Logistics Park Private Limited

S.N. ANDCO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2025

8.1 Borrowings

(₹ in Lakhs)

	Effective interest rate %	Maturity	As at 31 March 2025	As at 31 March 2024
Short Term Borrowings				
Other Loans (unsecured)				
Loan from Related Party	5.77% upto 30th June 2023. w.e.f 1st July 2023 4.85% p.a	Repayable on demand	-	114.79
			-	114.79
Aggregate secured loans			-	-
Aggregate unsecured loans			-	114.79

8.2 Trade Payables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade payables		
a) Total outstanding dues of micro enterprise and small enterprises	**0.08**	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**3.53**	3.33
Trade payables to related parties	-	-
Total Trade Payables	**3.61**	3.33

Trade Payables and Ageing Schedule

As at 31 March 2025 (₹ in Lakhs)

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	**0.08**	-	-	-	**0.08**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	**3.53**	-	-	-	**3.53**
Disputed dues of micro enterprises and small enterprises	-	-		-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-		-	-	-	-
Total							**3.61**

As at 31 March 2024 (₹ in Lakhs)

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and	-	-	3.33	-	-	-	3.33
Disputed dues of micro enterprises and small enterprises	-	-		-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-		-	-	-	-
Total							3.33

8.3 Other Payables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for expenses	**0.75**	0.36
Interest accrued & due on borrowings	-	18.15
Total Other Payables	**0.75**	18.51

9 Other Liabilities

(₹ in Lakhs)

	Non-current portion		Current portion	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	-	-	**0.38**	0.11
Others	-	-	-	8.41
Total Other Liabilities	-	-	**0.38**	8.52

Transindia Logistics Park Private Limited

S M CHAND & CO LLP MUMBAI CHARTERED ACCOUNTANTS

10 Income Taxes

(₹ in Lakhs)

10a. Non current tax liability (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	87.56	87.83
	87.56	87.83

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

Statement of Profit and Loss:

(₹ in Lakhs)

Profit or Loss section	As at 31 March 2025	As at 31 March 2024
Current income tax:		
Current income tax charge	58.15	70.53
Adjustments in respect of current income tax of previous year	(23.24)	(27.97)
Deferred tax:		
Relating to origination and reversal of temporary differences	0.03	0.05
Income tax expense reported in the statement of profit or loss	**34.94**	42.61

OCI section	As at 31 March 2025	As at 31 March 2024
Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurement of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

(₹ in Lakhs)

	31 March 2025	31 March 2024
Accounting profit before tax from continuing operations	209.04	253.71
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**209.04**	253.71
At India's statutory income tax rate of 27.82% (31st March 2024: 27.82%)	58.16	70.58
Computed tax expenses		
B/f Business Losses	-	-
Tax Credit of earlier years	-	-
	-	
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
Other	0.03	-
Tax Adjustment of Earlier year	(23.24)	(27.97)
At the effective income tax rate of 16.71% (31 March 2024: 16.80%)	**34.94**	42.61
Income tax expense reported in the statement of profit and loss	34.94	42.61
Income tax attributable to a discontinued operation	-	-
	34.94	42.61

10b. Deferred Tax:

Deferred tax relates to the following:

(₹ in Lakhs)

	Balance Sheet		Profit and loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Accelerated depreciation for tax purposes	(0.11)	(0.08)	0.03	0.05
Deferred tax expense/(income)			0.03	0.05
MAT Credit charged to P/L			-	-
Deferred tax expense/(income)			**0.03**	0.05
Deferred tax assets/(liabilities)	(0.11)	(0.08)		
MAT Credit entitlement	-	-		
Net deferred tax assets/(liabilities)	**(0.11)**	(0.08)		

Reflected in the balance sheet as follows:

(₹ in Lakhs)

Deferred tax liabilities:	31 March 2025	31 March 2024
Continuing operations	(0.11)	(0.08)
Discontinued operations	-	-
Deferred tax assets/(liabilities), net	(0.11)	(0.08)

Reconciliation of deferred tax assets/(liabilities) (net):

	31 March 2025	31 March 2024
Opening balance as of 1 April 2024	(0.08)	(0.03)
Tax income/(expense) during the period recognised in profit or loss	(0.03)	(0.05)
Discontinued operation	-	-
Tax adjustment of earlier year	-	-
Closing balance as at 31 March 2025	(0.11)	(0.08)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Transindia Logistics Park Private Limited

S M AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

11 Other Income

(₹ in Lakhs)

	31 March 2025	31 March 2024
Other non-operating income		
Interest Income on Fixed Deposit with Banks	**226.89**	263.64
Sundry balances written back	**8.40**	-
	235.29	263.64

12 Employee Benefits Expense

(₹ in Lakhs)

	31 March 2025	31 March 2024
Contributions to provident and other funds	-	-
		-

13 Depreciation and Amortisation Expense

(₹ in Lakhs)

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (note 2)	**0.46**	0.46
Amortisation of intangible assets (note 3)	-	0.09
	0.46	0.56

14 Finance Costs

(₹ in Lakhs)

	31 March 2025	31 March 2024
Interest expense		
Interest on borrowings	**3.18**	5.02
	3.18	5.02

15 Other Expenses

(₹ in Lakhs)

	31 March 2025	31 March 2024
Rates and taxes	**0.05**	-
Payment to auditors (refer note below)	**1.11**	0.86
Legal and professional fees	**2.81**	3.36
Miscellaneous expenses	**18.64**	0.14
	22.61	4.36

(₹ in Lakhs)

Payments to the Auditor :	31 March 2025	31 March 2024
As auditor :		
Statutory Audit fee	**0.40**	0.40
Out of Pocket Expenses	**0.01**	0.01
Limited Review of quarterly results	**0.60**	0.45
In other capacity:		
Other Services (certification fees)	**0.10**	-
	1.11	0.86

Transindia Logistics Park Private Limited

LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

16 Earnings per Equity Share (EPS)

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

(₹ in Lakhs)

	31 March 2025	31 March 2024
Net Profit after tax attributable to equity share holders:		
(a) Continuing operations	**174.10**	211.09
(b) Discontinued operation	**-**	-
Profit attributable to equity share holders for basic earnings :	**174.10**	211.09
Continued Operations :		
Weighted average number of equity shares outstanding for calculating EPS (Nos)	**12,000**	12,000
Weighted average earnings per share (Basic and Diluted) for continued operation (In Rs.)	**1,450.86**	1,759.09
Discontinued Operations :		
Weighted average number of equity shares outstanding for calculating EPS (Nos)	**12,000**	12,000
Weighted average earnings per share (Basic and Diluted) for Discontinued operation (In Rs)	**-**	-
Weighted average number of Equity shares for calculating basic EPS (Nos)	**12,000**	12,000
Basic and diluted EPS (in Rs.)	**1,450.86**	1,759.09

To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above. The following table provides the profit/(loss) amount used:

	31 March 2025	31 March 2024
Profit/(loss) from discontinued operation for the basic and diluted EPS calculations	**-**	-

Transindia Logistics Park Private Limited

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2025

Note 17 - Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Ratio		% Change	Reason for variance
				31-Mar-25	31-Mar-24		
1	Current ratio	Current Assets	Current Liabilities	629.81	27.79	2166.45%	Increase due to loan repayment & FD redeemption
2	Debt - Equity ratio	Total Debt	Equity Share Capital+Other Equity	-	0.035	-100.00%	Decrease due to loan repaid in full.
3	Debt service coverage ratio	Earnings for Debt Service = Net Profit after taxes + Interest+Depreciation & Amortisation-Exceptional Income+Exceptional Losses	Debt service = Interest & Lease Payments + Principal Repayments	1.48	42.15	-96.49%	Decrease is on account of repayment of loan and decrease in profit compared to previous year.
4	Return on Equity ratio	Net Profits after Taxes – Preference Dividend	Average Networth	0.05	0.06	-16.67%	Net Profit and Shareholders equity reduced during the year
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A	N.A
6	Trade Receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	N.A	N.A	N.A	N.A
7	Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	N.A	N.A	N.A	N.A
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	N.A	N.A	N.A	N.A
9	Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	N.A	N.A	N.A	N.A
10	Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability- Deferred Tax Assets	0.07	0.07	-	-
11	Return on Investment	Interest (Finance Income)	Investment	0.08	0.07	14.28%	Due to redemption of FD's and reduction in interest received / accrued thereon.

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Transindia Logistics Park Private Limited

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

1. **Corporate Information**

Transindia Logistics Park Private Limited (the 'Company') was incorporated on 12th March, 2004.

The company is a Private Limited Company, domiciled in India and incorporated under the provisions of the Companie Act, 1956 and has its registered office at 5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai City,Mumbai, Maharashtra, India, 400098

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 22nd, 2025.

2. **Significant accounting policies**

2.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

(b) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in INR and all values are rounded to the nearest rupees except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of significant accounting policies

a. Use of estimates

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

b. Foreign currencies:

Transaction and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All the methods of assessing fair value results in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

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d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of Goods and Service Tax (GST).

Others:

Interest income on fixed deposits is recognised on time proportion basis.

e. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

f. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

The Company provides depreciation on propery, plant and equipment using the Straight Line Method, based on the useful lives as shown below. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

Category	*Useful lives (in years)*
Plant and Machinery	15 years

Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

g. Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

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considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortised on a straight-line basis method, basis the life estimated by the management:

Asset class	**Useful lives** *(in years)*
Computer software	6

h. Impairment of non-financial assets (tangible and intangible assets)

The Company assesses Property, plant and equipment and intangible assets with finite life at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

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

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j. Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of 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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

k. Retirement and other employee benefits

- **Short- term employee benefits**

  Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

l. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Subsequent measurement

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

a. Debt instruments at amortised cost

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

b. Statement of Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the finacial assets and the transfer qualifies for dercognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument

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improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

m. Cash and cash equivalents

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

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

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n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated in the Cash flow statement.

o. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p. Non-Current assets held for Sale / Discontinued Operations:

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

Non-current assets held for sale or for distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell or distribute. Assets and liabilities classified as held for sale or distribution are presented separately in the balance sheet.

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

A disposal business qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

18. Net employment defined benefit liabilities

a. Defined Contributions Plans:

For the Company an amount of Rs NIL/- (31 March 2024: NIL) contributed to provident funds, ESIC and other funds is recognised as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

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Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

19. I) Commitments and Contingencies: -

- **Financial Guarantees: -**
  The Company has provided the following guarantees as at

(₹ in Lakhs)

Particulars	**31 March 2025**	31 March 2024
Bank Guarantees	**5.00**	5.00

- Claim against the company not acknowledged as debt - Nil
- Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for - Nil

II) Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

(₹ in Lakhs)

Particulars	**31 March 2025**	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end.	0.08	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

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Notes to the financial statements as at and for the year ended 31 March 2025

20. A. list of Related Parties: -

I. Holding Company:-

- Allcargo Logistics Limited

II. Entities over which key Managerial personnel or their relatives exercises significant influence:

Sr.No.	Related Party Name
1	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Private Limited)

III. Key Managerial Personnel: -

Mr. Adarsh Hegde

Mr. Kaiwan Kalyaniwala

Mr. Mohinder Pal Bansal

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Notes to the financial statements as at and for the year ended 31 March 2025

B. Transaction with related parties: -

(₹ in Lakhs)

Particulars	**Related Party Name**	**Holding Company**		**Entity over which Key Managerial Personnel exercises significant influence**		**Total**	
		31st Mar 2025	31st Mar 2024	**31st Mar 2025**	31st Mar 2024	**31st Mar 2025**	31st Mar 2024
Profit and Loss Item:							
Interest Paid	Allcargo Logistics Limited	3.19	5.02	-	-	3.19	5.02
Business Support Charges	Allcargo Logistics Limited	3.92	-	-	-	3.92	-
Dividend Paid	Allcargo Logistics Limited	1,080	-	-	-	1,080	-
Business Support Charges	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Private Limited)	14.20	-	-	-	14.20	-
Balance Sheet Item:							
Opening Balance of Interest Payable	Allcargo Logistics Limited	0.00	13.63	-	-	0.00	13.63
Closing Balance of Interest Payable	Allcargo Logistics Limited	0.00	18.15	-	-	0.00	18.15
Opening Balance of Loan	Allcargo Logistics Limited	0.00	90.69	-	-	0.00	90.69
Closing Balance of Loan	Allcargo Logistics Limited	0.00	114.79	-	-	0.00	114.79
Short term Loans/Advances	Allcargo Logistics Limited	0.00*	-	-	-	0.00*	-
Short term Loans/Advances	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Private Limited)	-	-	0.00**	-	0.00**	-

(* Rupees Nineteen Only)

(** Rupees Eighty Nine Only)

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Notes to the financial statements as at and for the year ended 31 March 2025

21. i) Capital Management: -

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value, support the strategic objectives of the company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakhs)

Particulars		**31 March 2025**	31 March 2024
Trade payables (Note 8.2)		3.61	3.33
Other payables (Note 8.3)		0.75	18.51
Borrowings (Note 8.1)		0.00	114.79
Less: cash and cash equivalents (Note 5.2)		(48.92)	(2.61)
Net debt	**(A)**	**(44.56)**	134.02
Equity		2,897.93	3,803.83
Total capital	**(B)**	**2,897.93**	**3,803.83**
Capital and net debt	**(C)=(A+B)**	**2,853.37**	**3,937.85**
Gearing ratio	**(A/C)**	**(1.56)%**	**3.40%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

ii) Financial risk management

a. Trade receivables

Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.

b. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the Company's net liquidity position through forecasts on the basis of monthly business performance and cashflows.

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Notes to the financial statements as at and for the year ended 31 March 2025

22. Fair value

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ in Lakhs)

	Carrying amount As at 31-Mar-25	**Amortised cost**	**Fair value**		
			Level 1	**Level 2**	**Level 3**
Financial assets Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Total	-	-	-	-	-
Total financial assets measured at Fair Value	-	-	-	-	-

(₹inLakhs)

	Carrying amount As at 31-Mar-24	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Total	-	-	-	-	-
Total financial assets measured at Fair Value	-	-		-	-

Transindia Logistics Park Private Limited

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

23. Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Company has not advanced or loaned or invested funds to any other persons or entitities,including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.

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

vii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued

24. Search Operation at Company's Office

On February 10, 2025, Income-Tax Authorities had initiated search on the Company's office. As on the date of issuance of the Component financial statements, the search is concluded and the Company has not received any formal communication from the Income-Tax Authorities regarding the findings of their investigation. Since financial implications, if any, are currently unascertainable, no adjustments have been made in the financial statements for the year ended 31 March 2025.

25. Events after reporting period

The Company has evaluated subsequent events from the balance sheet date to May 22, 2025 the date at which the financial statements were available to be issued, and determined that there are no material items to be disclosed other than those disclosed above.

Transindia Logistics Park Private Limited

S M D AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2025

26. Prior Year Figures

Previous year figures have been regrouped / rearranged, wherever necessary to confirm to this year's classification

As per our report of even date attached.

For S M L and CO LLP
(Formerly Shaparia Mehta & Associates LLP)
ICAI firm registration No.112350W/W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No:034950

Place: Mumbai
Date: 22nd May 2025

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No: U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No:00035040

Mohinder Pal Bansal
Director
DIN No:01626343

Place: Mumbai
Date: 22nd May 2025