

SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of AGL Warehousing Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of AGL Warehousing Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2022, 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 Standalone 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, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2022.

Basis for Opinion

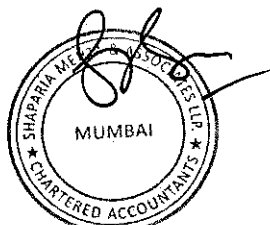
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. 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.

Key Audit Matters

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

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.



Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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.

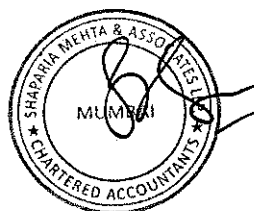
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 Standalone 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.

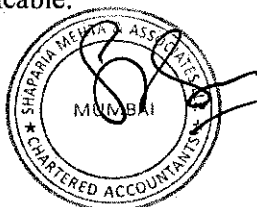
Other Matters

This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.

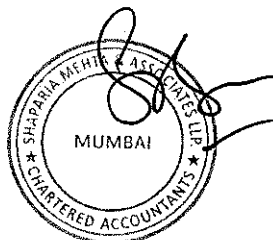
Our audit opinion is not modified in respect of the above.

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.



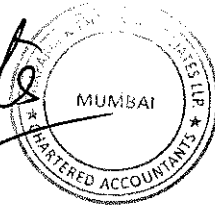
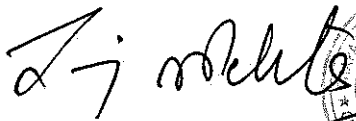
2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept 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 standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 not declared or paid any dividend during the year.

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



Sanjiv Mehta

Partner

Membership No. 034950

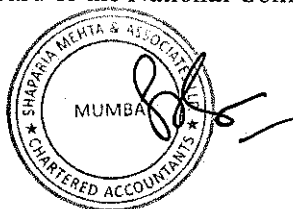
Mumbai, 23rd May, 2022

UDIN: 22034950AKBPXV9783

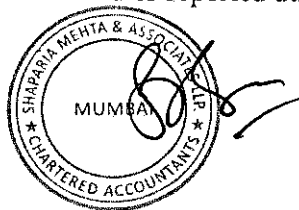
Annexure A to the Independent Auditor's Report

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, 2022, we report that:

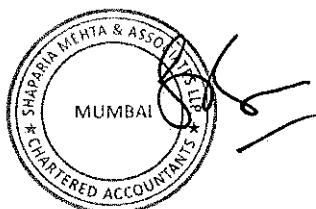
- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no intangible assets for the period under audit.
- (b) The Company has regular programme of physical verification of fixed assets 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 title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) 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 not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.
- (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.



- (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 normally 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 though there are slight delays in few cases. 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.

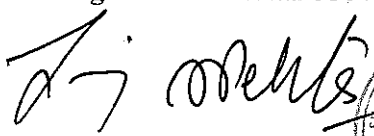


- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not come across any whistle blower complaints received during the 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.



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


Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 23rd May, 2022
UDIN: 22034950AKBPXV9783



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 AGL Warehousing Private Limited ("the Company") as of March 31, 2022 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.

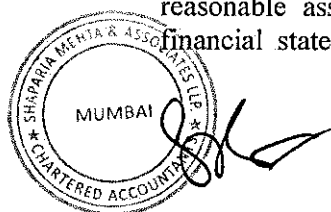
We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an 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



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.

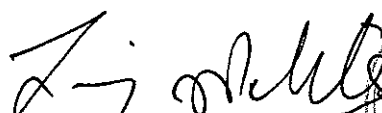
Inherent Limitations of Internal Financial Controls over Financial Reporting

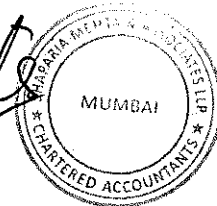
6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022, 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)


Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 23rd May, 2022
UDIN: 22034950AKBPXV9783



AGL Warehousing Private Limited
Balance sheet as at 31 March 2022

	Notes	31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	2	2,07,53,310	2,37,87,169
Investment property (net)	3	38,07,62,749	38,83,75,107
Financial assets			
Other financial assets	4.2	1,04,440	1,04,440
Income tax assets (net)	13(a)	7,97,877	9,07,563
Other non current assets	5	1,65,034	3,29,575
Total - Non-current assets		40,25,83,410	41,35,03,854
Current assets			
Financial assets			
Investments	4.1	38,15,854	36,86,585
Trade receivables	6.1	-	-
Cash and cash equivalents	6.2	1,29,43,707	45,46,324
Other bank balances	6.2	6,31,177	5,71,01,094
Other financial assets	4.2	5,537	10,59,380
Contract Assets		1,13,88,275	93,05,522
Income tax assets (net)	13(a)	-	21,976
Other current assets	5	2,21,817	2,37,551
Total - Current assets		2,90,06,367	7,59,58,431
Total Assets		43,15,89,777	48,94,62,286
Equity and Liabilities			
Equity			
Equity share capital	7	1,17,800	1,17,800
Other equity		38,76,65,322	43,95,11,517
Total Equity		38,77,83,121	43,96,29,315
Non-current liabilities			
Financial liabilities			
Borrowings	8	72,71,550	1,37,01,260
Other financial liabilities	9	2,57,90,285	2,32,52,144
Deferred tax liability (net)	13(b)	40,31,415	28,05,453
Other Non-current liabilities	12	22,72,069	47,54,118
Total - Non-current liabilities		3,93,65,318	4,45,12,976
Current liabilities			
Financial liabilities			
Trade payables	10	-	99,975
a) Total outstanding dues of micro enterprises and small enterprises;		1,55,384	6,47,933
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other payables	11	1,70,000	1,32,835
Other financial liabilities	9	-	-
Other current liabilities	12	41,15,951	44,39,253
Total - Current liabilities		44,41,337	53,19,995
Total equity and liabilities		43,15,89,777	48,94,62,286
Significant accounting policies			
Notes to the financial statements	1 2-26		

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

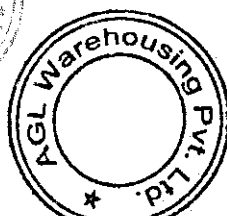
Sanjiv Mehta
Partner
Membership No.034950

Date: 23rd May, 2022.

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No:U63020MH2008PTC179569

Shashi Kiran Shetty Arathi Shetty
Director Director
DIN NO:00012754 DIN NO:00088374

Date: 23rd May, 2022.



AGL Warehousing Private Limited
Statement of Profit and Loss for the year ended 31 March 2022

	Notes	31 March 2022	31 March 2021
Income			
Other income	14	6,69,34,815	6,60,65,259
Finance income	15	29,93,746	19,96,902
Total income		<u>6,99,28,561</u>	<u>6,80,62,161</u>
Expenses			
Depreciation and amortisation expenses	16	1,06,46,217	1,06,46,221
Finance costs	17	39,38,882	38,06,358
Other expenses	18	21,55,240	33,93,906
Total expenses		<u>1,67,40,339</u>	<u>1,78,46,485</u>
Profit before tax		5,31,88,222	5,02,15,676
Tax expense:	13		
Current tax		1,13,72,076	99,46,298
Adjustment of tax relating to earlier periods		2,66,832	-
Deferred tax charge/(credit)		12,25,961	14,74,368
Total tax expense		<u>1,28,64,868</u>	<u>1,14,20,666</u>
Profit for the year		<u>4,03,23,354</u>	<u>3,87,95,009</u>
Total Comprehensive income for the year, net of tax		<u>4,03,23,354</u>	<u>3,87,95,009</u>
Earnings per equity share (nominal value of Rs 10 each)	19		
Basic and diluted		3,423.04	3,293.29
Significant accounting policies	1		
Notes to the financial statements	2-26		

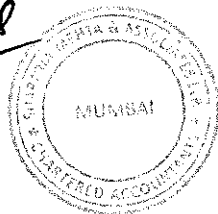
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAIA firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta

Sanjiv Mehta
Partner
Membership No.034950



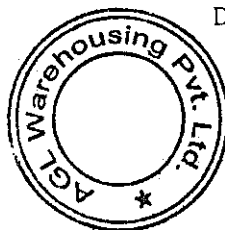
Date: 23rd May, 2022.

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No. U63020MH2008PTC179569

Shashi Kiran Shetty *Arathi Shetty*

Shashi Kiran Shetty Arathi Shetty
Director Director
DIN NO:00012754 DIN NO:00088374

Date: 23rd May, 2022.

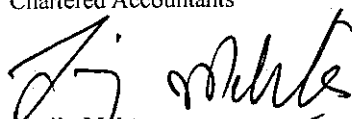


AGL Warehousing Private Limited
Statement of Cash Flows for the period ended 31 March 2022

	31 March 2022	31 March 2021
Operating activities		
Profit before tax	5,31,88,222	5,02,15,676
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	1,06,46,217	1,06,46,222
Finance costs	39,38,882	38,06,358
Gain / (Loss) on investments revaluation	(1,29,270)	(1,73,298)
Rental Income	(6,69,34,815)	(6,60,65,259)
Expenses related to investment property	18,50,645	30,04,723
Dividend income	(72)	(58)
Interest Income	(28,64,404)	(43,05,598)
Working capital adjustments:		
Decrease / (increase) in trade receivables	-	11,59,114
Decrease / (increase) in non-current and current loans and advances	(19,02,478)	(64,56,402)
(Decrease)/ Increase in trade payables, other current and non current liabilities	(9,15,826)	99,097
(Decrease)/ Increase in provisions	37,165	87,835
Cash generated from operating activities	(30,85,735)	(79,81,590)
Income tax (paid)/received (including TDS) (net of refund)	(1,15,07,244)	(87,99,524)
Net cash flows from operating activities (A)	(1,45,92,979)	(1,67,81,114)
Investing activities		
Interest income received	39,18,247	34,55,854
Dividend income received	72	58
Fixed deposits placed	(5,96,31,176)	(5,71,01,093)
Fixed deposits matured	11,61,01,093	1,35,65,207
Redemption of Pref shares	(10,00,00,004)	-
Rental Income	6,44,52,774	6,35,83,207
Expenses related to investment property	(18,50,645)	(30,04,723)
Net cash flows from / (used in) investing activities (B)	2,29,90,361	2,04,98,510
Financing activities		
Finance costs	-	(1,098)
Net cash flows from / (used in) financing activities (C)	-	(1,098)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	83,97,382	37,16,293
Opening balance of cash and cash equivalents	45,46,324	8,30,031
Cash and cash equivalents at the end	1,29,43,707	45,46,324

As per our report of even date attached


For Shaparia Mehta & Associates LLP
ICAI firm registration No. 112350W/ W-100051
Chartered Accountants



Sanjiv Mehta
Partner
Membership No.034950

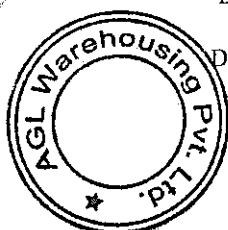


Date: 23rd May, 2022.

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No: U63020MH2008PTC179569


Shashi Kiran Shetty
Director
DIN NO:00012754


Arathi Shetty
Director
DIN NO:00088374



Date: 23rd May, 2022.

AGL Warehousing Private Limited
Statement of Changes in Equity for the year ended 31 March 2022

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

	No.	Amount
At 1 April 2020	11,780	1,17,800
Issue of share capital	-	-
At 31 March 2021	11,780	1,17,800
Issue of share capital	-	-
At 31 March 2022	11,780	1,17,800

(B) Other Equity:

For the year ended 31 March 2022

Particulars	Equity Component of Preference Shares	Securities premium account	Capital Reserve	Balance in Statement of Profit and Loss	Total Other Equity
As at 31st March 2021	1,03,20,168	35,86,08,000	1,82,200	7,04,01,149	43,95,11,517
Net Profit for the period	-	-	-	4,03,23,354	4,03,23,354
Less: Redemption of Preference Shares	(1,03,20,168)	(9,60,00,000)	-	-	(10,63,20,168)
Add: Notional Interest component adjusted against equity.	-	-	-	1,03,20,164	1,03,20,164
Add: Equity Component of Preference Shares	38,30,455	26,26,08,000	1,82,200	12,10,44,667	38,30,455
Total comprehensive income	38,30,455	26,26,08,000	1,82,200	12,10,44,667	38,76,65,322
As at 31 March 2022	38,30,455	26,26,08,000	1,82,200	12,10,44,667	38,76,65,322
For the year ended 31 March 2021					
Particulars	Equity Component of Preference Shares	Securities premium account	Capital Reserve	Balance in Statement of Profit and Loss	Total equity
As at 1st April 2020	1,03,20,168	35,86,08,000	1,82,200	3,16,06,139	40,07,16,507
Net Profit for the period	-	-	-	3,87,95,009	3,87,95,009
Other comprehensive income	-	-	-	-	-
Total comprehensive income	1,03,20,168	35,86,08,000	1,82,200	7,04,01,149	43,95,11,517
Impact on account of amalgamation	-	-	-	-	-
As at 31 March 2021	1,03,20,168	35,86,08,000	1,82,200	7,04,01,149	43,95,11,517

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W-100051
Chartered Accountants

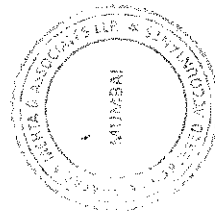
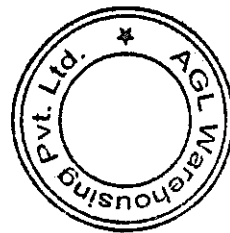
Sanjiv Mehta
Sanjiv Mehta
Partner
Membership No.034950

Date: 23rd May, 2022.

For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No. U63020MH2008PTC119569

Arathi Shetty
Arathi Shetty
Director
DIN NO:00088374

Date: 23rd May, 2022.



AGL Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31 March 2022

2 Property, plant and equipment

Description	Plant and machinery	Office Equipment	Furniture & fixtures	Total
Gross Block				
Balance as at 01 April 2020	79,69,242	32,43,955	1,73,62,311	2,85,75,508
Additions	-	-	-	-
Balance as at 31 March 2021	79,69,242	32,43,955	1,73,62,311	2,85,75,508
Additions	-	-	-	-
Balance as at 31 March 2022	79,69,242	32,43,955	1,73,62,311	2,85,75,508
Depreciation				
Balance as at 01 April 2020	4,94,818	4,93,877	7,65,782	17,54,476
Depreciation for the year	6,49,671	6,48,436	17,35,755	30,33,862
Balance as at 31 March 2021	11,44,489	11,42,313	25,01,537	47,88,339
Depreciation for the year	6,49,670	6,48,435	17,35,754	30,33,861
Balance as at 31 March 2022	17,94,158	17,90,748	42,37,291	78,22,199
Net Block				
As at 31 March 2021	68,24,753	21,01,642	1,48,60,774	2,37,87,169
As at 31 March 2022	61,75,084	14,53,207	1,31,25,020	2,07,53,310



AGL Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31 March 2022

3 Investment Property (net)

	Building
Opening balance at 01 April 2020	42,72,79,740
Additions	-
Closing balance at 31 March 2021	42,72,79,740
Additions	-
Closing balance at 31 March 2022	42,72,79,740
 Depreciation and impairment	
Opening balance at 01 April 2020	3,12,92,275
Depreciation	76,12,359
Closing balance at 31 March 2021	3,89,04,634
Depreciation	76,12,356
Closing balance at 31 March 2022	4,65,16,990
 Net Block	
At 31 March 2021.	38,83,75,107
At 31 March 2022	38,07,62,749

Information regarding income and expenditure of investment property

	31 March 2022	31 March 2021
Rental income derived from investment properties	6,44,52,762	6,35,83,207
Direct operating expenses (including repairs and maintenance) generating rental income	18,50,645	30,04,723
Profit arising from investment properties before depreciation and indirect expenses	6,26,02,118	6,05,78,484
Less: Depreciation	76,12,356	76,12,356
Profit arising from investment properties before indirect expenses	5,49,89,761	5,29,66,127

The Company's investment properties consists of 2 freehold buildings in India. The management has determined that the investment properties consist of only classes of asset i.e. commercial office based on the nature, characteristics and risks of each property.

As at 31 March 2022 and 31 March 2021, the fair values of the properties are Rs.789,293,000 and Rs.775,598,000 respectively. These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. Best Mulyankan Consultants Ltd. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.



4 Financial Assets

4.1 Current investments

(valued at fair value, unless stated otherwise)

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investments at fair value through P&L (fully paid)				
Investments in equity shares				
Quoted equity instruments (fully paid-up)				
64 Units (31 March 2021: 16 Units) Equity Shares of Gateway Distriparks Ltd.	-	-	1,702	1,731
Unquoted Mutual Funds				
57,460.13 Units (31st March 2021 : 57,460.13) of IDFC Money Manager Fund-Regular - Grow	-	-	18,89,743	18,33,099
579.379 Units (31st March 2021 : 579.379) of Nippon India Money Market Fund - Growth	-	-	19,24,409	18,51,755
	-	-	38,15,854	36,86,585
a) Investment in Quoted instruments				
Aggregate Carrying Value	-	-	1,702	1,731
Aggregate Market Value	-	-	1,702	1,731
b) Investment in Unquoted instruments				
Aggregate Carrying Value	-	-	38,14,152	36,84,854

4.2 Other Financial assets

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
To parties other than related parties				
Security deposits				
Unsecured, considered good	1,04,440	1,04,440	-	-
	1,04,440	1,04,440	-	-
Less: Provision for doubtful deposits	-	-	-	-
	1,04,440	1,04,440	-	-
Interest accrued on fixed deposits	-	-	5,537	10,59,380
Total Other long-term financial assets	1,04,440	1,04,440	5,537	10,59,380

5 Other assets

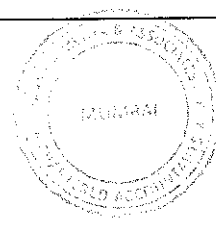
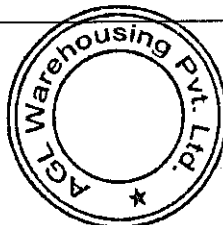
Unsecured considered good, unless stated otherwise

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advances for supply of services	-	-	42,004	-
Prepaid expenses	1,65,034	3,29,575	1,79,813	1,95,085
Balance with Statutory & Government Authorities	-	-	-	42,466
	1,65,034	3,29,575	2,21,817	2,37,551

6.1 Trade receivables

	31 March 2022	31 March 2021
Trade Receivables	-	-
Total trade receivables	-	-
Trade Receivables		
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	-	-

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



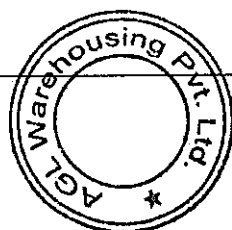
6.2 Cash and cash equivalents

	31 March 2022	31 March 2021		
Cash and cash equivalents				
Balances with banks				
- On current accounts	1,28,41,572	44,44,190		
Cash on hand	1,02,135	1,02,135		
	1,29,43,707	45,46,324		
Other bank balances				
-Deposit with original maturity of more than 3 months but less than 12 months	6,31,177	5,71,01,094		
	6,31,177	5,71,01,094		
Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 3 months and 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.				
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:				
	31 March 2022	31 March 2021		
Balances with banks:				
- On current accounts	1,28,41,572	44,44,190		
Cash on hand	1,02,135	1,02,135		
	1,29,43,706	45,46,324		
Less - Bank overdraft	-	-		
	1,29,43,706	45,46,324		
Changes in liabilities arising from financing activities				
Particulars	01 April 2021	Cashflows	Others*	31 March 2022
Non-convertible redeemable Preference Shares	1,37,01,260	-	64,29,710	72,71,550
Total liabilities from financing activities	1,37,01,260	# -	64,29,710	72,71,550
* The 'Others' column comprises of interest accrued during the year.				

* The 'Others' column comprises of interest accrued during the year.

7 Share capital

Authorised capital:					
	Equity shares @ Rs.10 each		Equity shares @ Rs.100 each		1% preference shares
	Nos	Amount	Nos	Amount	Nos Amount
At 01 April 2020	1,00,000	10,00,000	1,000	1,00,000	4,20,000 4,20,00,000
Increase / (decrease) during the year	-	-	-	-	- -
At 31 March 2021	1,00,000	10,00,000	1,000	1,00,000	4,20,000 4,20,00,000
Increase / (decrease) during the year	-	-	-	-	- -
At 31 March 2022	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,000</u>	<u>1,00,000</u>	<u>4,20,000</u> <u>4,20,00,000</u>
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 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 residue assets of the Company, remaining after distribution of all preferential amount in proportion to the Equity share held.					
Issued equity capital:					
					Issued equity share capital
					Nos Amount
Issued, subscribed and fully paid-up:					
At 1 April 2020					11,780 1,17,800
Changes during the period					- -
At 31 March 2021					11,780 1,17,800
Changes during the period					- -
At 31 March 2022					<u>11,780</u> <u>1,17,800</u>
(i) Details of shareholders holding more than 5% shares of a class of shares					
Name of shareholders	As at 31 March 2022		As at 31 March 2021		
	Nos	% holding in the class	Nos	% holding in the class	
Equity shares of Rs. 10 each fully paid					
Allcargo Logistics Ltd	10,999	93.37	10,999	93.37	
Contech Logistics Solutions Private Limited	780	6.62	780	6.62	



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

	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
Equity Shares				
At the beginning of the year	11,780	1,17,800	11,780	1,17,800
Issued during the period	-	-	-	-
Outstanding at the end of the year	11,780	1,17,800	11,780	1,17,800

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential	Compulsorily convertible preference	Optionally convertible preference
	Number of shares			
As at 31 March, 2022				
Allcargo Logistics Ltd , the Holding Company	10,999	-	-	-
Contech Logistics Solutions Private Limited	780	-	-	-
Shashi Kiran Shetty/Arathi Shetty jointly with Allcargo Logistics Ltd, the holding company	1	-	-	-

(iv) Details of Promoter shareholding

As at 31.03.2022

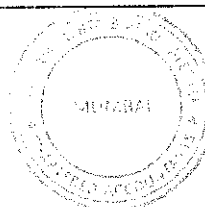
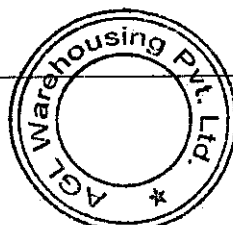
Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Share	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	10,999	-	10,999	93.37%	0.00%
2	Equity shares of INR 10 each fully paid	Contech Logistics Solutions Private Limited	780	-	780	6.62%	0.00%
3	Equity shares of INR 10 each fully paid	Shashi Kiran Shetty/Arathi Shetty jointly with Allcargo Logistics Ltd, the holding	1	-	1	0.01%	0.00%

As at 31.03.2021

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 Share	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	10,999	-	10,999	93.37%	0.00%
2	Equity shares of INR 10 each fully paid	Contech Logistics Solutions Private Limited	780	-	780	6.62%	0.00%
3	Equity shares of INR 10 each fully paid	Shashi Kiran Shetty/Arathi Shetty jointly with Allcargo Logistics Ltd, the holding	1	-	1	0.01%	0.00%

8 Borrowings

	Effective interest rate %	Maturity	As at 31 March 2022	As at 31 March 2021
Non-current borrowings				
<i>Other borrowings (unsecured)</i>				
Compound financial instruments				
Non-convertible Preference Shares	9.00%	31 Dec, 2027	72,71,550	1,37,01,260
Total non-current borrowings			72,71,550	1,37,01,260
Aggregate secured loans			-	-
Aggregate unsecured loans			72,71,550	1,37,01,260



AGL Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31 March 2022

9 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Other financial liabilities at amortised cost				
Security deposits received	2,57,90,285	2,32,52,144	-	-
Total other financial liabilities at amortised cost	2,57,90,285	2,32,52,144	-	-
Total other financial liabilities	2,57,90,285	2,32,52,144	-	-

10 Trade payables

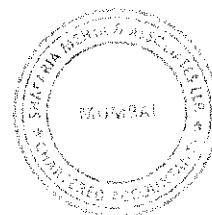
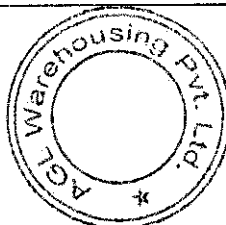
Trade payables		31 March 2022	31 March 2021		
Trade payables					
a) Total outstanding dues of micro enterprises and small enterprises;		-	99,975		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,55,384	6,47,933		
		1,55,384	7,47,908		
Trade payables ageing					
As on 31.03.2022					
Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,55,384	-	-	-	1,55,384
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					1,55,384
As on 31.03.2021					
Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	99,975	-	-	-	99,975
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,47,933	-	-	-	6,47,933
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					7,47,908

11 Other payables

	31 March 2022	31 March 2021
Provision for expenses	1,70,000	60,000
Others	-	72,835
	1,70,000	1,32,835

12 Other liabilities

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Statutory dues payable	-	-	9,47,959	9,19,974
Retention Money	-	-	6,90,488	10,41,771
Deferred Lease Income	22,72,069	47,54,118	24,77,504	24,77,508
	22,72,069	47,54,118	41,15,951	44,39,253



AGL Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31 March 2022

13 Income taxes

13a. Non-current tax Assets (net) Particulars	Current		Non-Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advance tax recoverable (net of provision for tax)	-	21,976	7,97,877	9,07,563
	-	21,976	7,97,877	9,07,563

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	31 March 2022	31 March 2021
Accounting profit before income tax	5,31,88,222	5,02,15,676
At India's statutory income tax rate of 25.17% (31 March 2021: 25.17 %)	1,33,86,412	1,26,38,281
Computed tax expenses		
Utilisation of carry forward losses on which deferred tax not recognised	-	-
Expenses not allowed for tax purpose	41,09,839	34,45,867
Expense allowance for tax purpose	(48,98,212)	(46,63,482)
Difference in tax rates	-	-
Tax adjustments for earlier years	2,66,829	-
Other adjustments	-	-
At the effective income tax rate of 24.19% (31 March 2021: 22.74%)	1,28,64,868	1,14,20,666
Income tax expense reported in the statement of profit and loss	1,28,64,868	1,14,20,666

13b. Deferred tax:

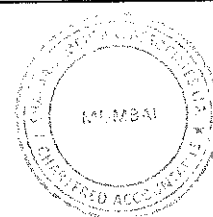
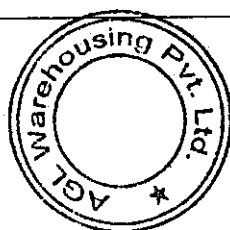
Deferred tax relates to the following:

	Balance Sheet		Profit and Loss	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Accelerated depreciation for tax purposes	(11,95,373)	(18,20,056)	6,24,683	6,24,683
Deferred Lease Income	9,23,779	3,12,269	6,11,509	(3,81,785)
Compounded Financial Instruments	13,57,742	19,96,541	(6,38,799)	(5,75,923)
Fair Valuation of security deposit	79,066	46,531	32,535	43,616
Fair Valuation of financial instruments	28,66,201	23,42,012	5,24,190	16,91,933
Rent Income Straight Lining		(71,844)	71,844	71,845
Amalgamation expenses carried forward			12,25,962	14,74,368
Deferred tax expense/(income)	40,31,415	28,05,453		
Deferred tax liabilities/(assets)	40,31,415	28,05,453		
Less: MAT Credit entitlement	-	-	-	-
Net deferred tax liabilities/(assets)	40,31,415	28,05,453	-	-

Reconciliation of deferred tax liabilities (net):

	31 March 2022	31 March 2021
Opening balance as of 1 April	28,05,453	13,31,085
Tax expense/(income) during the period recognised in profit or loss	12,25,962	14,74,368
Closing balance as at 31 March	40,31,415	28,05,453

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.



14 Other income

	31 March 2022	31 March 2021
Rental income	6,44,52,762	6,35,83,207
Operating Lease income	24,82,053	24,82,052
	<u>6,69,34,815</u>	<u>6,60,65,259</u>

15 Finance income

	31 March 2022	31 March 2021
Interest on fixed deposits with bank	28,64,404	16,90,067
Dividend income	72	58
Interest on income tax refund	-	1,33,479
Fair Value gain on Financial Instruments	1,29,270	1,73,298
	<u>29,93,746</u>	<u>19,96,902</u>

16 Depreciation and amortisation

	31 March 2022	31 March 2021
Depreciation on Property, Plant and Equipment (refer Note 2)	30,33,861	30,33,862
Depreciation on investment properties (refer Note 3)	76,12,356	76,12,359
	<u>1,06,46,217</u>	<u>1,06,46,221</u>

17 Finance costs

	31 March 2022	31 March 2021
Interest expense on Financial Liability measured at amortized cost	39,38,882	38,05,260
Interest on Advance	-	1,098
	<u>39,38,882</u>	<u>38,06,358</u>

18 Other expenses

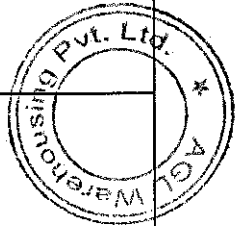
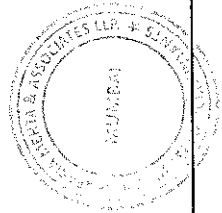
	31 March 2022	31 March 2021
Legal and professional fees	1,99,820	2,50,930
Repairs to building and others	-	22,200
Rates and taxes	18,50,645	29,85,023
Payment to auditors (Refer to Note below)	95,000	95,000
Bank charges	590	236
Miscellaneous expenses	9,185	40,517
	<u>21,55,240</u>	<u>33,93,906</u>

Note: Payments to the auditor:	31 March 2022	31 March 2021
As auditor		
Audit fee	50,000	50,000
Limited review	45,000	45,000
	<u>95,000</u>	<u>95,000</u>



18 - Ratio Analysis

Ratio	Numerator	Denominator	Ratio		% Change	Reason for variance
			31-Mar-22	31-Mar-21		
Current ratio	Current Assets	Current Liabilities	6.53	14.28	-54%	Decrease in ratio on account of redemption of fixed deposits of Rs. 5.64 crores (net) resulting into decrease in current assets.
Debt - Equity ratio	Total Debt	Shareholder's Equity	0.02	0.03	-40%	Decrease in ratio due to part redemption of preference shares leading to decrease in shareholder's equity.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	13.97	14.04	0%	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.10	0.09	6%	
Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	N.A	N.A	N.A	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	N.A	N.A	N.A	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	N.A	N.A	N.A	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	N.A	N.A	N.A	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.12	21%	
Return on Investment	Interest (Finance Income)	Investment	4.50	0.03	15382%	Increase in ratio is on account of pre-mature redemption of fixed deposits of Rs. 5.64 crores (net) in quarter ended March'22 leading to decrease in fixed deposits and over all increase in ratio for current year unlike in previous year wherein FD were not pre - matured.



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

1. Significant accounting policies

1.1 (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 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.

1.2 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. 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.

A liability is 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

The Company classifies all other liabilities as non-current.

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

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

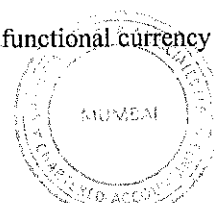
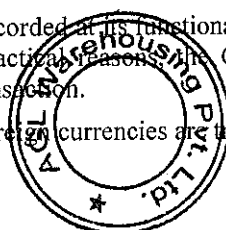
c. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

Transaction and balances

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

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



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

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

d. 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 methods of assessing fair value result 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.

e. Revenue recognition

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

f. Leases

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

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.

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.

h. Property, plant and equipment

Property, plant and equipment and capital work in progress 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.

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 property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. 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.

The Company has used the following rates to provide depreciation on the tangible assets:

Category	Useful lives (in years)
Plant and machinery	15
Furniture and fixtures	10
Office equipments	5

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.

i. Impairment of non-financial assets (tangible assets)

The Company assesses Property, plant and equipment 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. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

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.

j. Investment property

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

The Company depreciates building component of investment property over 60 years from the date of original purchase.

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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

k. Borrowing Costs

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

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

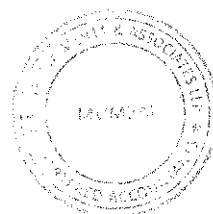
l. Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. 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.

m. 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.



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

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.

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 profit or loss. This category generally applies to trade and other receivables.

b. 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 P&L, 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

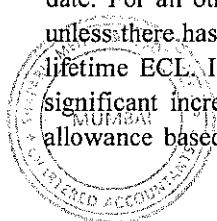
Derecognition

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 financial assets and the transfer qualifies for derecognition 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 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



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

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 profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The 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 or loss.

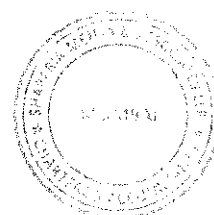
n. Cash and cash equivalents

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.

o. 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.



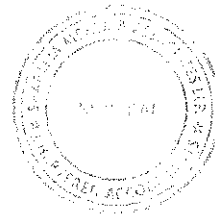
AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

p. Earnings per equity share

Basic earning per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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.



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

19. Earnings Per Share (EPS)

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

Particulars	31 March 2022	31 March 2021
Net Profit after tax attributable to Equity Shareholders	4,03,23,354	3,87,95,009
Weighted average and outstanding number of Equity shares for basic and diluted EPS	11,780	11,780
Basic and diluted EPS	3,423.04	3,293.29

20 I) Commitments and contingencies

Particulars	31 March 2022	31 March 2021
Disputed liabilities- Income tax	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-

(II) Leases

Operating lease (including maintenance) commitments –

Company as lessee:- NIL

Company as lessor:

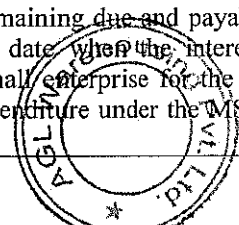
The Table below provides details of Maturity Analysis of Lease Payments to be received on undiscounted basis:-

Period	31 March 2022	31 March 2021
Within one year	6,95,57,198	6,31,21,781
After one year but not more than five years	6,54,36,525	13,36,69,823
More than five years	-	-
Total	13,49,93,723	19,67,91,604

(III) a. Dues to Micro and small Suppliers Enterprises

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.

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the period end.	Nil	99,975
Interest due thereon	Nil	Nil
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.	Nil	Nil
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.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
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	Nil	Nil



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

b. Earnings in Foreign Currency :- Nil

c. Expenditure in Foreign Currency :- Nil

21 Related party transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Limited

Fellow subsidiaries

Sr. No	Entity Name
1	Contech Logistics Solutions Pvt. Ltd (formerly known as Contech Transport Services Private Limited)
2	ECU International (Asia) Private Limited

Joint ventures of the Holding Company:

Avvashya CCI Logistics Private Limited

Key Managerial Personnel

Sr. No	Name
1	Mr. Shashi Kiran Shetty
2	Mrs. Arathi Shetty

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

Name of Party	Nature of Transaction	31-Mar-22	31-Mar-21
Allcargo Logistics Limited	Borrowings		
	Opening Balance :	-	-
	Add : Advance Received	-	1,13,998
	Less : Advance Repaid	-	1,13,998
	Closing Balance	-	-
	Rent Income	22,68,000	22,68,000
	Interest Expenses	-	1,097
	Security Deposit	11,34,000	11,34,000
	Redemption of preference shares	40,00,000	-
	Reduction in securities premium on account of redemption of preference shares	9,60,00,000	-
	<u>Closing balance of Preference shares</u>		
	- Liability component of preference shares	72,71,550	1,37,01,260
	- Equity component of preference shares	38,30,455	1,03,20,168

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.

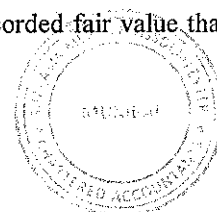
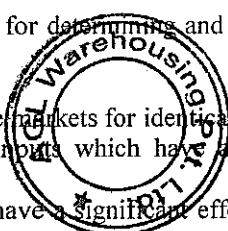
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

	Carrying amount	Fair value		
	As at 31-Mar-2022	Level 1	Level 2	Level 3
Investments in Equity Shares	1,702	1,702	-	-
Investments in Mutual Funds	38,14,152	38,14,152	-	-
Total	38,15,854	38,15,854	-	-

	Carrying amount	Fair value		
	As at 31-Mar-2021	Level 1	Level 2	Level 3
Financial assets				
Investment in equity shares	1,731	1,731	-	-
Investment in Mutual Funds	36,84,854	36,84,854	-	-
Total	36,86,585	36,86,585	-	-

23 a) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders 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. The funding requirement is met through a mixture of equity, internal accruals, and borrowings.

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, less cash and cash equivalents, other bank balances and current investments excluding discontinued operations.

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 2022 and 31 March 2021.

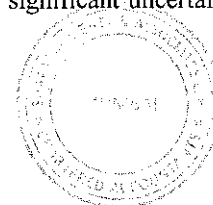
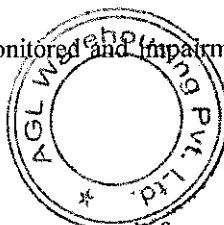
b) Financial risk management

Trade receivables

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

24. COVID 19 Impact:

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any



AGL Warehousing Private Limited

Notes to the financial statements for the year ended 31 March 2022

25. The Company had previously issued and allotted 1,49,420 1%, Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each (hereinafter referred as the "NCRPS") at a premium of Rs. 2,400/- (Rupees Two Thousand and Four Hundred Only) to Allcargo Logistics Limited as on January 01, 2012.

On completion of the tenure for redemption of the said NCRPS, the members of the Company vide Special Resolution dated December 30, 2021, approved Variation in terms of reference of NCRPS by means of extending the tenure for redemption from 10 years to an additional period of 5 years i.e. upto December 31, 2026, which can be redeemed at par/premium either wholly or partly in one or more tranche at the option of the Company as may be determined by the Board of Directors of the Company ("Board") from time to time.

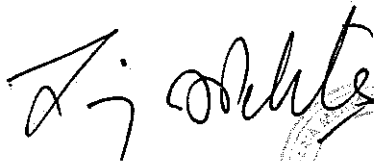
Further, the Board vide its resolution dated March 19, 2022, approved redemption of 40,000, 1%, Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each NCRPS at a premium of Rs. 2,400/- (Rupees Two Thousand and Four Hundred Only) each NCRPS aggregating to Rs. 2500/- per NCRPS i.e. Rs. 10,00,00,000/- (Rupees Ten Crore Only) out of the profits of the Company.

26. Prior year Comparatives:-

Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached.

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants



Sanjiv Mehta
Partner
Membership No: 034950

Date: 23 May 2022

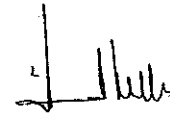


For and on behalf of Board of directors of
AGL Warehousing Private Limited
CIN No: U63020MH2008PTC179569



Shashi Kiran Shetty
Director
DIN:00012754

Date: 23 May 2022



Arathi Shetty
Director
DIN:00088374

