

**Independent Auditor's Certificate to confirm that the proposed accounting treatment in the Draft Scheme of arrangement is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder**

To,  
The Board of Directors  
Allcargo Logistics Limited,  
6th Floor, Avvashya House,  
CST Road, Kalina, Santacruz East,  
Mumbai – 400098

We, the statutory auditors of Allcargo Logistics Limited, (hereinafter referred to as “the Company” or “the Demerged Company”), have examined the proposed accounting treatment in respect of Demerged Company specified in clause 14.1 of the Draft Scheme of arrangement (the “Scheme” or “Scheme of Arrangement”), as attached and initialed by us for identification purpose only, between the Demerged Company and Allcargo Terminals Private Limited (“Resulting Company 1”) and TransIndia Realty and Logistics Parks Limited (“Resulting Company 2”) and their respective shareholders in respect of the demerger in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (“the Act”) for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and Other Generally Accepted Accounting Principles in India (collectively referred to as “applicable Accounting Standards”), read together with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (the “MCA Circular”). This certificate is issued pursuant to the letter dated January 04, 2022 and observations dated January 05, 2022 received by the Company from the National Stock Exchange of India Limited (NSE) and BSE Limited respectively requiring the Company to obtain from us our certificate in this regard as per the format specified in those intimations. Accordingly, this certificate is being issued to comply with the requirements of the aforesaid intimations from NSE and BSE Limited and supersedes our previous independent auditors report dated December 23, 2021 that was issued for this purpose.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether accounting treatment in respect of Demerged Company specified in clause 14.1 of the Scheme complies with the applicable Accounting Standards read with the MCA Circular. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in respect of Demerged Company as specified in clause 14.1 of the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013, read with the MCA Circular.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

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This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE and BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

This certificate should be read together with the Annexure 1 annexed herewith which is an integral part of this certificate.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Govind Ahuja**

Partner

Membership Number: 048966

UDIN: 22048966AAAAAC4329

Place of Signature: Mumbai

Date: January 07, 2022

**Annexure 1 to the Independent Auditor's Certificate to confirm that the proposed accounting treatment in the Draft Scheme of arrangement is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder**

To

The Board of Directors

Allcargo Logistics Limited,

6th Floor, Avvashya House,

CST Road, Kalina, Santacruz East,

Mumbai - 400098

1. This Certificate is issued in accordance with the terms of our service scope letter dated November 29, 2021 and master engagement agreement dated October 22, 2020 with Allcargo Logistics Limited (hereinafter the "Company" or the "Demerged Company") for submission to National Company Law Tribunal (the "NCLT"), Securities Exchange Board of India, BSE Limited and NSE, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and other regulatory authorities as may be applicable in connection with the Scheme of arrangement as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company to examine that the proposed accounting treatment in respect of Demerged Company given in para 14.1 of the scheme of arrangement (the "Scheme" or "Scheme of Arrangement") between the Company and Allcargo Terminals Private Limited ("Resulting Company 1") and TransIndia Realty and Logistics Parks Limited ("Resulting Company 2") and their respective shareholders in respect of the demerger in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), is in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and Other Generally Accepted Accounting Principles in India (collectively referred to as "applicable Accounting Standards"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (the "MCA Circular") pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR regulations") and circulars issued thereunder.

**Management's Responsibility**

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

**Auditors Responsibility**

5. Pursuant to requirements of the SEBI LODR regulations and relevant circulars issued in this regard, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment in respect of Demerged Company specified in clause 14.1 of the Scheme is in compliance with the applicable Accounting Standards read with MCA circular.

6. We audited the standalone and consolidated financial statements of the Company as of and for the financial year ended March 31, 2021, on which we issued an unmodified audit opinion vide our reports dated June 23, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Scheme:
  - i. Obtained and Read the proposed Scheme and the proposed accounting treatment in respect of Demerged Company specified in clause 14.1 therein, as provided by the Company.
  - ii. Obtained copy of resolution passed by the Board of Directors of the Company dated December 23, 2021 approving the Scheme.
  - iii. Examined whether the proposed accounting treatment in respect of Demerged Company as per clause 14.1 of the Scheme is in compliance with the applicable Accounting Standards, read with the MCA circular
  - iv. Performed necessary inquiries with the management and obtained necessary representations from the management.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

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## **Restriction on Use**

11. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Govind Ahuja**

Partner

Membership Number: 048966

UDIN: 22048966AAAAAC4329

Place of Signature: Mumbai

Date: January 07, 2022

## 14 ACCOUNTING TREATMENT

### 14.1 Accounting Treatment in the books of Demerged Company

The Demerged Company shall account for the demerger of Demerged Undertakings in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts from the Appointed Date, such that:

- (a) All the assets and the liabilities of the Demerged Undertakings as appearing in the books of accounts of the Demerged Company shall stand transferred to and vested in the Resulting Companies pursuant to the Scheme and shall be reduced from the respective book value of assets and liabilities of the Demerged Company.
- (b) The difference, if any, between the book value of assets of the Demerged Undertakings of the Demerged Company transferred to Resulting Companies less the book value of the liabilities of the Demerged Undertakings of the Demerged Company transferred to the Resulting Companies, shall be recognized in equity, and will be adjusted firstly against the amount lying to the credit of the Capital Reserve Account; balance, if any remaining after adjustment of entire credit of Capital Reserve Account, against the amount lying to the credit of the Securities Premium Account; and balance, if any, remaining after adjustment of entire credit balance of the Securities Premium Account, against the amount lying to the credit of the Retained Earnings.

**For Allcargo Logistics Limited**

DEVANAND  
PARSHOTTAM  
MOJIDRA

Digitally signed by DEVANAND  
PARSHOTTAM MOJIDRA  
Date: 2022.01.07 15:55:56  
+05'30'

**Devanand Mojdra**  
**Company Secretary**

**Signed for identification**

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Govind Ahuja**

Partner

Membership Number: 048966

Date: January 07, 2022