ALLCARGO LOGISTICS LIMITED

NOTICE TO EQUITY SHAREHOLDERS

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.A. (CAA)/193/MB/2022

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) OF ALLCARGO LOGISTICS LIMITED PURSUANT TO ORDER DATED JULY 28, 2022 READ WITH ORDER DATED AUGUST 11, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Details of the Meeting:	
Day	**Tuesday**
Date	**October 4, 2022**
Time	**3.00 p.m. (IST)**
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), the Meeting shall be conducted through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") and is deemed to take place at the registered office of the Company.
Cut-off date for e-voting	**Tuesday, September 27, 2022**
Remote e-voting start date and time	**Friday, September 30, 2022 at 9.00 a.m. (IST)**
Remote e-voting end date and time	**Monday, October 3, 2022 at 5.00 p.m. (IST)**

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The Notice of the Meeting, Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 1 to 32) and Annexure 1 to Annexure 18 (page nos. 33 to 464) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY APPLICATION NO C.A.(CAA)/193/MB/2022

In the matter of the Companies Act, 2013;

And

In the matters of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Sections 52, 66 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company" or the** "**Company**") and Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. January 10, 2022) ("**ATL**" or "**Resulting Company 1**") and TransIndia Realty & Logistics Parks Limited ("**TRLPL**" or "**Resulting Company 2**") and their respective shareholders.

Allcargo Logistics Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India.))))) ----**Company / Demerged Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) OF ALLCARGO LOGISTICS LIMITED

To,
The Equity Shareholders of Allcargo Logistics Limited ("Demerged Company" or the "Company")

1. **NOTICE** is hereby given that pursuant to order dated July 28, 2022 read with order dated August 11, 2022 ("**NCLT Orders**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") has directed a meeting to be held of Equity Shareholders of the Demerged Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement and Demerger ("**Scheme**") between the Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**") and Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. January 10, 2022) ("**Resulting Company 1**" **or** "**ATL**") a wholly owned subsidiary of the Company and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" **or** "**TRLPL**") a wholly owned subsidiary of the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.

2. Pursuant to the said NCLT Orders and as directed therein, the meeting of the equity shareholders of the Company ("**Tribunal Convened Meeting**" **or** "**Meeting**") will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") to consider, and if thought fit, pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time):

SPECIAL BUSINESS

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time; (b) applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time); (c) Master Circular issued by the Securities and Exchange Board of India ("**SEBI**") vide no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time); (d) Observation Letter dated March 24, 2022 and March 25, 2022 along with email dated June 24, 2022 and July 11, 2022 for taking note of the revised scheme issued by the BSE Limited and National Stock Exchange of India Limited, respectively; (e) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof) and (f) relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to sanction/approval(s) of National Company Law Tribunal **("NCLT")**, and such other approvals, sanctions and permissions of other regulatory or government bodies /tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**"' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the Scheme of Arrangement and Demerger **("Scheme")** between Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**") and Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. January 10, 2022) **("Resulting Company 1**" or "**ATL**"), a wholly owned subsidiary of the Company and TransIndia Realty & Logistics Parks Limited **("Resulting Company 2**" or "**TRLPL**"), a wholly owned subsidiary of the Company and their respective shareholders, providing inter alia, for the proposed demerger of the business of Container Freight Station (CFS) and Inland Container Depots (ICD) ("**Demerged Undertaking 1**") into ATL (as defined in the scheme) and business of construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) ("**Demerged Undertaking 2**") into TRLPL (as defined in the scheme), on a going concern basis, a copy of which is enclosed with this Notice and placed before this Meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board and specifically Mr Shashi Kiran Shetty, Chairman & Managing Director, Mr Adarsh Hegde, Joint Managing Director, Mr Deepal Shah, Deputy Group Chief Financial Officer, Mr Devanand Mojidra, Company Secretary & Compliance Officer, Mr Ravi Jakhar, Chief Strategy Officer, Mr Jatin Chokshi, Chief Investment Officer and Mr Manish Modi, Deputy Chief Financial Officer of the Company ("**Authorised Person(s)**") be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Equity Shareholders of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.**"**

TAKE FURTHER NOTICE that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through (a) e-voting system available at the Meeting to be held virtually or (b) remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of e-voting	**Friday, September 30, 2022 at 9.00 a.m. (IST)**
End of e-voting	**Monday, October 3, 2022 at 5.00 p.m. (IST)**

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Tuesday, September 27, 2022 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company at www.allcargologistics.com; the website of National Securities Depository Limited at www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting; and the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

NCLT has appointed Mr Shashi Kiran Shetty, Chairman and Managing Director as the Chairperson and failing him, Mr Adarsh Hegde, Joint Managing Director as the Alternate Chairperson, of the said Meeting, including for any adjournment or adjournments thereof. Mr. Dhrumil Shah (Membership No. FCS 8021 and CP No 8978) of M/s Dhrumil Shah & Co, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and the e-voting process at the Meeting in a fair and transparent manner.

The above-mentioned Scheme of Arrangement, if approved at the aforesaid meeting, will be subject to subsequent approval of the NCLT, permissions and sanctions of regulatory or other authorities, as may be necessary.

For Allcargo Logistics Limited

Sd/-
Shashi Kiran Shetty
DIN: 00012754
Chairperson appointed by NCLT for the Meeting

Date : August 25, 2022
Place : Mumbai

Registered office: 6th Floor, Allcargo House, CST Road, Kalina,
Santacruz (East), Mumbai 400098, Maharashtra, India
CIN: L63010MH2004PLC073508
Email: investor.relations@allcargologistics.com
Website: https://www.allcargologistics.com/

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its Order dated July 28, 2022 read with order dated August 11, 2022 ("**NCLT Orders**" or "**Orders**"), the Meeting of the equity shareholders of the Company ("**Tribunal Convened Meeting**" or "**Meeting**") is being conducted through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") facility without physical attendance of the equity shareholders at a common venue to transact the business set out in the Notice convening this Meeting.

   Since the meeting is held through VC/OAVM, the deemed venue for the Meeting shall be the registered office of the Company.

2. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Explanatory Statement**"), in respect of the business set out in the Notice of the Meeting is annexed hereto.

3. **Pursuant to the NCLT Orders, the Meeting of the equity shareholders is convened through VC/OAVM and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8, 2020 issued by Ministry of Corporate Affairs ("MCA"). Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice**. However, pursuant to Section 112 and Section 113 of the Act, where a body corporate is a member, authorized representatives of such body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting, shall provide an authority letter/ power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the Meeting, on its behalf, along with the attested specimen signature of the duly authorized signatories who are authorized to vote is emailed to dhrumil@dmshah.in.

4. The equity shareholders can join the Meeting in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the Meeting through VC/ OAVM will be made available for 1,000 Equity shareholders on 'first come first serve' basis. This

will not include large Shareholders (i.e. Shareholder holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Governance and Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of 'first come first serve' basis.

5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

6. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

8. The Members attending the Meeting through VC/OAVM will be counted for reckoning the quorum as prescribed under Section 103 of the Act. Further, in terms of the Order, in case the required quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

9. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depositories and by Post / courier to the equity shareholders whose email addresses are not registered with the Company / Registrar and Share Transfer Agent / Depositories. Members may note that this Notice along with the relevant documents will be available on the website of the Company at www.allcargologistics.com, on the website of the stock exchanges, i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of NDSL at https://www.evoting.nsdl.com/.

10. In terms of directions contained in the Order, the Company shall publish a public notice by way of an advertisement in 'Business Standard' in English Language having nationwide circulation and 'Navshakti' in Marathi language having a wide circulation in Maharashtra, and stating that copies of the Scheme and the Explanatory Statement required to be furnished pursuant to section 230(3) of the Companies Act, 2013 can be obtained free of charge by emailing the Company at investor.relations@allcargologistics.com.

11. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**") as amended from time to time, inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of e-voting. Since, the Company is seeking approval of all its equity shareholders (which include the Public Shareholders) to the Scheme by way of e-voting, no separate procedure for e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid Notice sent to the Equity Shareholders (which includes Public Shareholders) of the Company would deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

12. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fees by the equity shareholders from the date of circulation of this Notice up to the date of the Meeting. Equity shareholders seeking to inspect such documents can visit the "Investor Relations" section on the website of the Company: www.allcargologistics.com.

13. Equity Shareholders seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company at least seven days before the date of the Meeting through email on investor.relations@allcargologistics.com. The same will be replied by the Company, suitably.

14. Link Intime India Private Limited is the Registrar & Share Transfer Agent ("**RTA**") of the Company. All investor related communication may be addressed to the Company and/or to the RTA at the following addresses:

Allcargo Logistics Limited	**Link Intime India Pvt. Ltd,**
6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400098 Tel: 022 66798100 Email: investor.relations@allcargologistics.com	C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083 Tel: 022 - 49186270 Email: rnt.helpdesk@linkintime.co.in

15. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Circulars, the Demerged Company is pleased to provide to its Members facility to exercise their right to vote on resolution proposed to be passed in the Meeting by electronic means.

16. The remote e-voting facility will be available during the following period:

Commencement of e-voting	From 9.00 a.m. (IST) on Friday, September 30, 2022
End of e-voting	Up to 5.00 p.m. (IST) on Monday, October 3, 2022

During the aforesaid period, the Equity Shareholders (which includes Public Shareholders) of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, i.e. Tuesday, September 27, 2022, may cast their vote electronically. The e-voting module will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on the resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently. **Equity Shareholders are requested to carefully read the "Procedure and instructions for e-voting" outlined in the notes.**

17. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting or e-voting at the Meeting, agree to the Scheme.

18. NCLT has appointed, Mr Dhrumil Shah (Membership No. FCS 8021 and CP No 8978) of M/s Dhrumil Shah & Co as the Scrutinizer to scrutinize the voting through remote e-voting process and e-voting at the venue of the Meeting.

19. The Scrutinizer will submit his/her report to the Chairman of the Meeting, after completion of scrutiny of votes cast by Equity Shareholders (which includes Public Shareholders) of the Company, through (i) remote e-voting, and (ii) e-voting at the Meeting, who shall countersign the same. The Scrutinizer's decision on the validity of the votes shall be final. The results of the voting on the resolution set out in the Notice, will be announced on or before Friday, October 7, 2022. The results, together with the Scrutinizer's report, will be displayed on the Notice Board of the Company at its registered office, on the website of the Company viz. https://www.allcargologistics.com/ and NSDL viz., https://www.evoting.nsdl.com/ , besides being communicated to BSE Limited and National Stock Exchange of India Limited.

20. The resolution shall be deemed to be passed on the date of the Meeting, subject to receipt of requisite number of votes being cast in favour of the resolution.

21. **PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the Circulars issued by MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during Meeting will be provided by NSDL.

I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 27, 2022. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during the Meeting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

II. Members who have exercised their votes through remote e-voting prior to the Meeting may also participate in the Meeting but they shall not be entitled to vote again.

III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

IV. The remote e-voting period begins at 09.00 a.m. (IST) on Friday, September 30, 2022 and ends at 05.00 p.m. (IST) on Monday, October 3, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

1. **Instructions for participating in the Meeting through VC/ OAVM and e-voting are as follows:**

A. Instructions for e-voting are as follows:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the Meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on the Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121282 then user ID is 121282001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join General Meeting**".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.

5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal/ Pallavi Mhatre at evoting@nsdl.co.in.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@allcargologistics.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@allcargologistics.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR E-VOTING ON THE DAY OF THE MEETING FOR MEMBERS ARE AS UNDER:-

a. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

c. Members who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting shall be the same person mentioned for remote e-voting.

B. Instructions for participating in Meeting through VC/OAVM:

a) Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against the Company name.

b) You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.

c) By clicking on this link, the Members will be able to attend and participate in the proceedings of the Meeting.

d) Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

e) Members are encouraged to join the Meeting through Laptops for better experience.

f) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

g) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

h) Members can join the Meeting through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more share of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Governance and Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.

i) Members who would like to express their views/have questions during the Meeting, may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/Folio No., e-mail id and mobile number at investor.relations@allcargologistics.com on or before Thursday, September 29, 2022 at 05.00 p.m. (IST). Those members who have registered themselves as a speaker shareholder before the abovementioned date will only be allowed to express their views/ask questions in the Meeting. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the Meeting. Speaker shareholders will join the Meeting through the separate link as an Attendee. The shareholders will be on mute by default. Once, moderator announce and allow shareholders to speak, then only such shareholders will speak.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY APPLICATION NO C.A.(CAA)/193/MB/2022

In the matter of the Companies Act, 2013;

And

In the matters of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Sections 52, 66 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**") and Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. January 10, 2022) ("**ATL**" or "**Resulting Company 1**") and TransIndia Realty & Logistics Parks Limited ("**TRLPL**" or "**Resulting Company 2**") and their respective shareholders.

Allcargo Logistics Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India.))))) ---- **Company / Demerged Company**

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF ALLCARGO LOGISTICS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("NCLT") DATED JULY 28, 2022 READ WITH ORDER DATED AUGUST 11, 2022 ("NCLT ORDERS")

1. Pursuant to the Order dated July 28, 2022 read with order dated August 11, 2022, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in Company Application Number C.A. (CAA)/193/MB/2022, filed jointly by Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**") and Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. January 10, 2022) ("**Resulting Company 1**" **or** "**ATL**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" **or** "**TRLPL**"), a meeting of the Equity Shareholders (Which includes Public Shareholders) of the Demerged Company, will be held on Tuesday, October 4, 2022 at 3.00 p.m. (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") without the physical presence of the shareholders at a common venue, as per applicable procedure (with requisite modifications as may be required) mentioned in the MCA general circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, January 13, 2021, June 23, 2021, December 8, 2021 and May 5, 2022 ("**MCA Circulars**") and SEBI circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 ("**SEBI Circulars**"), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement and Demerger between the joint applicants and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"). A copy of the Scheme setting out details of parties involved in the proposed Scheme, Appointed Date, Effective Date, Share Entitlement Ratio etc., is enclosed herewith and forms a part of the Notice. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. If the entries in the records/registers of the Demerged Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairperson of the Meeting shall determine the number or value, as the case may be, for the purpose of the said Meeting, subject to the Order of NCLT in the petition seeking sanction of the Scheme.

3. The draft Scheme was approved by the Board of Directors of the Demerged Company, the Resulting Company 1 and the Resulting Company 2 at their respective meetings, held on December 23, 2021. In accordance with the provisions of SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, the Audit Committee and the Independent Directors meeting of the Demerged Company, at their respective meetings, vide a resolution passed on December 23, 2021, recommended the Scheme of Arrangement and Demerger to the Board of Directors of the Demerged Company. The Board of Directors of the Demerged Company at its meeting held on December 23, 2021, approved the Scheme of Arrangement and Demerger, inter alia, based on such recommendation of the Audit Committee and the Independent Directors.

LIST OF THE COMPANIES/PARTIES INVOLVED IN THE SCHEME:

a. Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**")

b. Allcargo Terminals Limited ("**Resulting Company 1**" **or** "**ATL**") and

c. TransIndia Realty & Logistics Parks Limited **(**"**Resulting Company 2**" **or** "**TRLPL**")

BACKGROUND OF THE COMPANIES

Particulars of Allcargo Logistics Limited

4. Allcargo Logistics Limited is a listed public limited company incorporated on August 18, 1993 under the Companies Act, 1956 with CIN L63010MH2004PLC073508 having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India. PAN of the Demerged Company is AACCA2894D. The email and website address of the Demerged Company is investor.relations@allcargologistics.com and https://www.allcargologistics.com/, respectively. It may be noted that the Demerged Company is a public limited company and its securities are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

5. The Demerged Company is engaged inter-alia in the business of (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots; (iii) Project and Engineering Solutions; (iv) Logistics Park; (v) Express Logistics business; (vi) Contract Logistics; and (vii) other related logistics businesses, as set out in the Memorandum of Association which are as under:

"1. To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles and/or aeroplanes or other means of transport, to establish and to construct and operate container freight stations, inland container depots, and allied activities and operate railway sidings and to own, lease, use container and deploy the containers in the business of international freight forwarding, by means of road, sea, transport and multimodal transport, and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailors, cranes, bulldozers and all types of earth moving equipments and machines.

1(a) To undertake and carry on the business of carriers, shipowners; ship brokers, ship agents, ship underwriters, ship managers, tug-owners, freight brokers, freight contractors, carriers of good and passengers by land air and water, transport haulage and general contractors, barge owners, an wharfingers.

1(b) To carry on the business of warehousing and logistics including industrial warehousing, logistics parks and to setup, construct, develop, acquire, deal-in, in any warehousing or logistics infrastructure including industrial warehouses, industrial park(s), logistics park(s), multimodal logistics park(s), infrastructure park(s) and such other related or similar warehousing or logistic facilities and for that purpose, to enter into transactions to buy, develop, acquire, purchase, lease, cut to size, handover, or deal in any other form and types of lands, buildings, properties and to develop, construct, build, alter, acquire, source convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, furnish, level, decorate fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act or provide services relating to warehouses, factories, buildings, structures, drainage and sewage works, water distribution, storage and filtration systems, docks, harbours, piers, *irrigation works, foundation works and to carry on all or any of the forgoing activities for providing building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities and to sell, lease, forward sell, exchange and otherwise deal in warehouses, industrial parks, logistics parks and infrastructure parks and such other similar ancillary facilities for warehousing and storage.*

1(c) To carry on the business of logistic solutions including supply chain management for clients in India and abroad and to provide integrated logistic services as importers, exporters, merchants, wholesalers, distributors, agents, commission agents assemblers, agents, brokers, traders and dealers or otherwise of all kinds of products, goods, articles, merchandise and commodities.

1(d) To construct, develop, maintain, build, equip, hire or otherwise deal with the ports, shipyard, jetties, habours, docks, ship breaking, ship repair, ship building at any port in India or otherwise."

The main object of the Demerged Company was last modified on September 27, 2019.

6. During the last five years, there has been no change in the name and registered office of the Demerged Company except as mentioned below:

   Name of building of the registered office of the Company was changed from "Avashya House" to "Allcargo House".

7. The share capital of the Demerged Company as on December 15, 2021 is as under:

PARTICULARS	**AMOUNT (₹)**
AUTHORIZED CAPITAL	
27,52,25,000 Equity Shares of ₹ 2 /- each	55,04,50,000
500 4% Cumulative Redeemable Preference Shares of ₹ 100 /- each	50,000
5,45,000 Redeemable Preference shares of ₹ 100 /- each	5,45,00,000
	60,50,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
24,56,95,524 Equity Shares of ₹ 2 /- each fully paid up	49,13,91,048
TOTAL	**49,13,91,048**

8. The names and addresses of the Promoters of the Demerged Company including their shareholding in the Demerged Company, Resulting Company 1 and Resulting Company 2 as on July 31, 2022, is outlined below:

Sr. No.	**Name**	**Address**	**Shareholding**		
			Demerged Company	**Resulting Company 1**	**Resulting Company 2**
1	Mr Shashi Kiran Shetty	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	15,22,41,341$	1*	1*
2	Mrs Arathi Shetty	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	73,51,353$	0	0
3	Mr Adarsh Hegde	302, Greenstar Housing Society, Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050	45,45,500$	1*	1*
4	Ms Priya Hegde	Greenstar Housing Society, Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050	1,92,000	0	0
5	Shashi Kiran Shetty (A Trustee of Sholka Shetty Trust)	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	74,56,015	0	0

$ Holding jointly as first holder with spouse.

* Mr Shashi Kiran Shetty and Mr Adarsh Hedge hold 1 equity share in Resulting Company 1 and Resulting Company 2 as a nominee of Allcargo Logistics Limited.

9. The list of directors of the Demerged Company as on July 31, 2022 along with their names and addresses is outlined below:

Sr. No.	Name	Category	Address
1	Mr Shashi Kiran Shetty	Chairman and Managing Director	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050.
2	Mrs Arathi Shetty	Non-Executive Director	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050.
3	Mr Adarsh Hegde	Joint Managing Director	302, Greenstar Housing Society, Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050.
4	Mr Parthasarathy Vankipuram Srinivasa	Vice Chairman and Non-Executive Director	3404, Indiabulls Sky, Senapati Bapat Marg, Elphistone Road (West), Mumbai - 400013.
5	Mr Kaiwan Kalyaniwalla	Non-Executive Director	Phirojshaw Building, 3rd Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400036.
6	Mr Mohinder Pal Bansal	Independent Director	1403,Casa Grande, Tower I, Senapati Bapat Marg,Lower Parel, Mumbai – 400013.
7	Mr Martin Müller	Independent Director	Lerchenbergstrasse 95 A, 8703 Erlenbach ZH Erlenbach, Switzerland.
8	Mr Mahendra Kumar Chouhan	Independent Director	A-1, Shitala Krupa, 277 L. J. Road, Mahim West, Mumbai-400016.
9	Mrs Radha Ahluwalia	Independent Director	1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Galleria DLF-IV, Gurugram-122009.
10	Mr Nilesh Vikamsey	Independent Director	184, 18th Floor, Tower A, Kalpataru Habitat, Dr. S. S. Rao Road, Parel, Mumbai-400012.

10. The details of shareholding of the Directors and Key Managerial Personnel of the Demerged Company, in the Demerged Company, Resulting Company 1 and Resulting Company 2 as on July 31, 2022 is outlined below:

Sr. No.	Name of Directors and KMP		Shareholding		
			Demerged Company	Resulting Company 1*	Resulting Company 2*
1.	Mr Shashi Kiran Shetty	Board of Directors	15,22,41,341$	1	1
2.	Mrs Arathi Shetty		73,51,353$	0	0
3.	Mr Adarsh Sudhakar Hegde		45,45,500$	1	1
4.	Mr Parthasarathy Vankipuram Srinivasa		0	0	0
5.	Mr Mohinder Pal Bansal		0	0	0
6.	Mr Martin Muller		0	0	0
7.	Mr Kaiwan Kalyaniwalla		149,250$	0	0
8.	Mr Mahendra Kumar Chouhan		0	0	0
9.	Mrs Radha Ahluwalia		0	0	0
10.	Mr Nilesh Vikamsey		0#	0	0
11.	Mr Deepal Shah	KMP	0	1	1
12.	Mr Suresh Kumar Ramiah		0	1	0
13.	Capt Sandeep Anand		0	0	0
14.	Mr Ravi Jakhar		20,740	1	1
15.	Mr Devanand Mojidra		0	0	0

*Shareholding held by Directors and KMP in Resulting Company 1 and Resulting Company 2, is in capacity of as a nominee of Allcargo Logistics Limited.

** Holding jointly as first holder with spouse

Holding 8000 equity shares of Demerged Company jointly with immediate relatives as second holder.

Since, December 15, 2021 and till the date of this Notice, there has been no change in the capital structure except as mentioned below:

- Form INC 28 filed with MCA21 was approved on June 30, 2022. Hence, the revised Authorised Share Capital of the Company was increased from ₹ 60,50,00,000/- to ₹ 64,40,00,000/-.

Since, July 31, 2022 and till the date of this Notice, there has been no change in the details of Promoters, Directors and Key Managerial Personnels of the Demerged Company (including their shareholding) as outlined under para 8, 9 and 10 above.

11. The amount due to unsecured creditors as on February 28, 2022 is ₹ 3,28,31,23,985.67

12. The amount due to secured creditors as on February 28, 2022 is ₹ 6,76,31,40,208/-

Particulars of Allcargo Terminals Limited

13. Allcargo Terminals Limited was incorporated as a private limited company on February 5, 2019 under the Companies Act, 2013 with CIN U60300MH2019PLC320697 and having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India. The Company has been converted from private limited to public limited vide certificate dated January 10, 2022. PAN of the Resulting Company 1 is AAHCT1583D. The email of the Resulting Company 1 is investor.relations@allcargologisitcs.com.

14. The Resulting Company 1 is engaged *inter-alia* in the business of Container Freight Stations/Inland Container Depots and any other related logistics businesses, as set out in the Memorandum of Association which are as under:

"1) To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, and materials whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles and/or aeroplanes or other means of transport, to establish and to construct and operate container freight stations, inland container depots, and allied activities and operate railway sidings and to own, lease, use container and deploy the containers in the business of international freight forwarding, by means of road, sea, transport and multimodal transport, and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailors, cranes, bulldozers and all types of earth moving equipments and machines.

2) To undertake and carry on the business of carriers, shipowners; ship brokers, ship agents, ship underwriters, ship managers, tug-owners, freight brokers, freight contractors, carriers of good and passengers by land air and water, transport haulage and general contractors, barge owners, and wharfingers.

3) To carry on the business of warehousing and logistics including industrial warehousing, logistics parks and to setup, construct, develop, acquire, deal-in, in any warehousing or logistics infrastructure including industrial warehouses, industrial park(s), logistics park(s), multimodal logistics park(s), infrastructure park(s) and such other related or similar warehousing or logistic facilities and for that purpose, to enter into transactions to buy, develop, acquire, purchase, lease, cut to size, handover, or deal in any other form and types of lands, buildings, properties and to develop, construct, build, alter, acquire, source convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, furnish, level, decorate fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act or provide services relating to warehouses, factories, buildings, structures, drainage and sewage works, water distribution, storage and filtration systems, docks, harbours, piers, irrigation works, foundation works and to carry on all or any of the forgoing activities for providing building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities and to sell, lease, forward sell, exchange and otherwise deal in warehouses, industrial parks, logistics parks and infrastructure parks and such other similar ancillary facilities for warehousing and storage.

4) To carry on the business of logistic solutions including supply chain management for clients in India and abroad and to provide integrated logistic services as importers, exporters, merchants, wholesalers, distributors, agents, commission agents assemblers, agents, brokers, traders and dealers or otherwise of all kinds of products, goods, articles, merchandise and commodities.

5) To undertake contracts for, to provide services in connection with, to render consultancy on and to act as clearing and forwarding agents, in relation to:

a) *Transportation and handling of all kinds of cargo and materials including over-dimensional or odd shaped cargo in any part of the world by land, sea, air or any other modes of conveyance.*

b) *Acquisition, by purchase, lease, hire or otherwise; erection and/or operation of cranes or other plant and machinery necessary and suitable for handing and transportation of any type of materials and goods in any part of the world.*

c) *Setting up projects including undertaking of turnkey contracts for the purposes of handing and transportation of goods and materials, including making available by purchase or otherwise, cranes, vehicles, erection and transport equipment and such other plant and machinery required for handing and transportation of cargo.*

d) *To own, purchase, charter, hire or otherwise acquire, sell, exchange or deal with, operate, trade in or with or acquire any share or interest in steamship or other ships, boats, vessels, trucks or other vehicles piled on road, railways, aircraft or other means of transport and conveyance of any description propelled or worked or capable of being propelled or worked by or with the help of steam, electricity, Petrol, oil, gas or any other motive power, with all equipment and furniture, and to employ the same for carriage or conveyance of passengers, mails and freight and for any other purpose including the conveyance of troops, munitions of war, live stock, corn and other produce, machinery and goods, merchandise and food articles of whatsoever nature or kind between such ports and places in any part of the world as may seem expedient, and also to acquire or obtain any postal or other subsidy etc. and generally to establish, maintain and operate lines or regular services of steamships or other vessels and other transport vehicles on such trade routes and services as may be allotted to the Company.*

e) *To purchase, own , maintain, repair, replace, restore, sell or dispose of engines, boilers, machinery, component parts, accessories and fittings, required for ships or vessels, cranes and other erection equipments, trucks, and other vehicles, used for transportation, of any description or kind."*

15. There is no change in the main objects' clause of the Resulting Company 1 since its incorporation. The Registered office of the Resulting Company 1 was changed from 201, B Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai- 400098 to 4th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai- 400098 w.e.f. December 15, 2021 except that the name of building of the registered office of the Company was changed from "Avashya House" to "Allcargo House". Name of the Resulting Company 1 has been changed twice earlier from TransIndia Projects and Transport Solutions Private Limited to Allcargo Projects Private Limited on May 13, 2019 was further changed to Allcargo Terminals Private Limited on August 25, 2021. Further, the name of the Resulting Company 1 has been changed from Allcargo Terminals Private Limited to Allcargo Terminals Limited, consequent upon conversion from Private Limited Company to Public Limited Company w.e.f. January 10, 2022.

16. It may be noted that the Resulting Company 1 is currently a public limited company and its securities are not listed on any stock exchange.

17. The share capital of the Resulting Company 1 as on December 15, 2021 is as under:

PARTICULARS	**AMOUNT (₹)**
AUTHORIZED CAPITAL	
1,00,000 Equity Shares of ₹ 10/- each	10,00,000
TOTAL	**10,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
7 Equity Shares of ₹ 10/- each fully paid up	70
TOTAL	**70**

18. The names and address of the Promoters of the Resulting Company 1 including its shareholding in the Demerged Company and the Resulting Company 1 as on July 31, 2022, is outlined below:

Sr. No.	Name	Address	Shareholding	
			Demerged Company	**Resulting Company 1**
1.	Allcargo Logistics Limited	6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai -400098	-	1
2.	Mr Shashi Kiran Shetty (Nominee of Allcargo Logistics Limited)	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	15,22,41,341*	1
3.	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	302, Greenstar Housing Society, Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050	45,45,500*	1
4.	Mr Ravi Jakhar (Nominee of Allcargo Logistics Limited)	63, Hanuman Vatika 2, Hirapura, Ajmer Road, Jaipur – 302024	20,740	1
5.	Mr Jatin Chokshi (Nominee of Allcargo Logistics Limited)	603, Parasrampuria Enclave, Haji Bapu Road, Opp Post Office, Malad (East), Mumbai- 400097	2,90,590*	1
6.	Mr Suresh Kumar Ramiah (Nominee of Allcargo Logistics Limited)	48/E3, Lodha World Crest, Senapati Bhapat Marg, Lower Parel, Mumbai - 400013	0	1
7.	Mr Deepal Shah (Nominee of Allcargo Logistics Limited)	1102, B-Wing, 11th Floor, Navbahar Lallubhai Park Road Extension, Vile Parle (West), Mumbai - 400056	0	1

*Holding jointly as first holder with spouse.

19. The list of Directors of the Resulting Company 1 as on July 31, 2022 is outlined below:

Sr. No.	Name	Category	Address
1	Mr Shashi Kiran Shetty	Non-Executive Director	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050
2	Mrs Arathi Shetty	Non-Executive Director	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050
3	Mr Ravi Jakhar	Non-Executive Director	63, Hanuman Vatika 2, Hirapura, Ajmer Road, Jaipur - 302024

20. The details of shareholding of the Directors of the Resulting Company 1 in the Demerged Company and the Resulting Company 1 as on July 31, 2022 is outlined below:

Sr. No.	Name	Address	Shareholding	
			Demerged Company	**Resulting Company 1**
1.	Mr Shashi Kiran Shetty	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	15,22,41,341*	1**
2.	Mrs Arathi Shetty	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	73,51,353*	0
3.	Mr Ravi Jakhar	63, Hanuman Vatika 2, Hirapura, Ajmer Road, Jaipur - 302024	20,740	1**

* Holding jointly as first holder with spouse.

** Mr Shashi Kiran Shetty and Mr Ravi Jakhar hold 1 equity share in Resulting Company 1 as a nominee of Allcargo Logistics Limited.

Since, December 15, 2021 and till the date of this Notice, there is no change in the capital structure.

Since July 31, 2022 and till the date of this Notice, there has been no change in the details of Promoters and Directors of the Resulting Company 1 (including their shareholding) as outlined under para 18, 19 and 20 above.

21. The amount due to unsecured creditors as on February 28, 2022 is ₹ 1,02,88,00,000/-

22. The amount due to secured creditors as on February 28, 2022 is Nil.

Particulars of TransIndia Realty & Logistics Parks Limited

23. TransIndia Realty & Logistics Parks Limited is a public limited company incorporated on December 3, 2021 under the Companies Act, 2013 with CIN U61200MH2021PLC372756 and having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. PAN of the Resulting Company 2 is AAJCT0454D. The email address of the Resulting Company 2 is investor.relations@allcargologistics.com.

24. The Resulting Company 2 is engaged inter-alia in the business of Engineering and equipment leasing and hiring solutions, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses, as set out in the Memorandum of Association which are as under:

"1. To carry on the storage, warehousing and transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailors, cranes, wagons, bulldozers and all types of earth moving equipments and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organisation or Body Corporate, Public Sector Undertaking Enterprises.

2. To carry on all the business of construction of logistics parks, industrial parks, warehouses and other areas related builders, real estate-developers, contractors, sub-contractors, dealers and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments ,serviced plots, constructions of residential and commercial premises including business centers and offices, securing lands ,private or Government for formation and development of town ships, and to deal in and act as agents for lands ,buildings, factories and commercial plots ,and construct/maintain and alter commercial , industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof and securing capital, funds and raising loans for construction and advancing to other organizations for similar purposes;

3. To carry on the business of buying, acquiring and holding land on lease basis or otherwise and constructing and dealing in buildings, flats, sheds, maisonettes, dwelling houses, bungalows, shops, offices, and to build roads, bridges, dams, irrigation projects, airports, railway stations and other infrastructure facilities on build, operate highways, airports, express routes, roads, paths, streets, bridges, sideways, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, harbours, jetties, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and / or parks, information technology parks, convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transports or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work, irrespective whether these works are presently carried out by any Government agencies."

25. There is no change in the main object clause of the Resulting Company 2 since its incorporation. Also, there is no change in the registered office of the Resulting Company 2 since its incorporation, except that the name of building of the registered office of the Company was changed from "Avashya House" to "Allcargo House".

26. It may be noted that the Resulting Company 2 is a public limited company and its securities are not listed on any stock exchange.

27. The share capital of the Resulting Company 2 as on December 15, 2021 is as under:

PARTICULARS	AMOUNT (₹)
AUTHORIZED CAPITAL	
10,000 Equity Shares of ₹ 10/- each	1,00,000
TOTAL	**1,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
7 Equity Shares of ₹ 10 /- each fully paid up	70
TOTAL	**70**

28. The names and address of the Promoters of the Resulting Company 2 including its shareholding in the Demerged Company and the Resulting Company 2 as on July 31, 2022, is outlined below:

Sr. No.	Name	Address	Shareholding	
			Demerged Company	Resulting Company 2
1.	Allcargo Logistics Limited	6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098.	-	1
2.	Mr Shashi Kiran Shetty (Nominee of Allcargo Logistics Limited)	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050	15,22,41,341*	1
3.	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	302, Greenstar Housing Society, Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050	45,45,500*	1
4.	Mr Ravi Jakhar (Nominee of Allcargo Logistics Limited)	63, Hanuman Vatika 2, Hirapura, Ajmer Road, Jaipur, Jaipur – 302024.	20,740	1
5.	Mr Jatin Chokshi (Nominee of Allcargo Logistics Limited)	603, Parasrampuria Enclave, Haji Bapu Road, Opp Post Office, Malad (East), Mumbai- 400097	2,90,590*	1
6.	Mr Prabhakar Shetty (Nominee of Allcargo Logistics Limited)	A-53, Orchid Tower, Yamuna Nagar, Lokhandwala Complex, Off Link Road, Opp. Indra Darshan, Andheri (West), Azad Nagar Mumbai 400 053.	-	1
7.	Mr Deepal Shah (Nominee of Allcargo Logistics Limited)	1102, B-Wing, 11th Floor Navbahar Lallubhai Park Road Extension, Vile Parle (West), Mumbai 400056	-	1

*Holding jointly as first holder with spouse.

29. The list of Directors of the Resulting Company 2 as on July 31, 2022 is outlined below:

Sr. No.	Name	Category	Address
1	Mr Prabhakar Shetty	Non-Executive Director	A-53, Orchid Tower, Yamuna Nagar, Lokhandwala Complex, Off Link Road, Opp. Indra Darshan ,Andheri (West), Azad Nagar Mumbai 400 053.
2	Mr Jatin Chokshi	Non-Executive Director	603, Parasrampuria Enclave, Haji Bapu Road, Opp Post Office, Malad (East), Mumbai- 400097
3	Mr Ravi Jakhar	Non-Executive Director	63, Hanuman Vatika 2, Hirapura, Ajmer Road, Jaipur, Jaipur – 302024.

30. The details of shareholding of the Directors of the Resulting Company 2 in the Demerged Company and the Resulting Company 2 as on July 31, 2022 is outlined below:

Sr. No.	Name	Category	Shareholding	
			Demerged Company	Resulting Company 2
1.	Mr Prabhakar Shetty	Non-Executive Director	-	1
2.	Mr Jatin Chokshi	Non-Executive Director	2,90,590*	1
3.	Mr Ravi Jakhar	Non-Executive Director	20,740	1

* Holding jointly as first holder with spouse.

Since, December 15, 2021 and till the date of this Notice, there is no change in the capital structure.

Since July 31, 2022 and till the date of this Notice, there has been no change in the details of Promoters and Directors of the Resulting Company 2 (including their shareholding) as outlined under para 28, 29 and 30 above.

31. The amount due to unsecured creditors as on February 28, 2022 is Nil.

32. The amount due to secured creditors as on February 28, 2022 is Nil.

RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

33. The Resulting Company 1 and the Resulting Company 2 are wholly owned subsidiaries of the Demerged Company.

BOARD MEETING OF THE DEMERGED COMPANY AND THE RESULTING COMPANIES FOR APPROVAL OF THE SCHEME

34. The Scheme has been unanimously approved by the Board of Directors of the Demerged Company vide resolution passed in the meeting held on December 23, 2021. Out of total 8 directors of the Demerged Company, 8 directors were present in the Meeting, all of whom voted in favour of the resolution. The details of voting by the Directors on the resolution is as under:

Name of Directors	Designation	Voted in favour / against / did not participate or vote
Mr Shashi Kiran Shetty	Chairman and Managing Director	Voted in favour
Mrs Arathi Shetty	Non-Executive Director	Voted in favour
Mr Adarsh Hegde	Joint Managing Director	Voted in favour
Mr Mohinder Pal Bansal	Independent Director	Voted in favour
Ms Cynthia Dsouza	Independent Director	Voted in favour
Mr Martin Müller	Independent Director	Voted in favour
Mr Parthasarathy Vankipuram Srinivasa	Independent Director	Voted in favour
Mr Kaiwan Kalyaniwalla	Non-Executive Director	Voted in favour

35. The Scheme has been unanimously approved by the Board of Directors of the Resulting Company 1 vide resolution passed in the meeting held on December 23, 2021. All the 3 directors of the Resulting Company 1 were present in the Meeting and voted in favour of the resolution. The details of voting by Directors on the resolution is as under:

Name of Directors	Designation	Voted in favour / against / did not participate or vote
Mr Shashi Kiran Shetty	Non-Executive Director	Voted in favour
Mrs Arathi Shetty	Non-Executive Director	Voted in favour
Mr Ravi Jakhar	Non-Executive Director	Voted in favour

36. The Scheme has been unanimously approved by the Board of Directors of the Resulting Company 2 vide resolution passed in the meeting held on December 23, 2021. All the 3 directors of the Resulting Company 2 were present in the Meeting and voted in favour of the resolution. The details of voting by Directors on the resolution is as under:

Name of Directors	Designation	Voted in favour / against / did not participate or vote
Mr Prabhakar Shetty	Non-Executive Director	Voted in favour
Mr Jatin Chokshi	Non-Executive Director	Voted in favour
Mr Ravi Jakhar	Non-Executive Director	Voted in favour

APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

37. BSE Limited was appointed as the designated Stock Exchange by the Demerged Company for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular.

38. The Demerged Company has received Observation letter dated March 24, 2022 and March 25, 2022 regarding the Scheme, along with the email dated June 24, 2022 and July 11, 2022 for taking note of the revised Scheme from BSE and NSE, respectively, for conveying their No adverse observations for filing the Scheme with NCLT.

    Copies of the aforesaid letters of NSE and BSE are enclosed as **Annexure – 14 & 15** herewith and forms a part of the Notice.

39. As required by the SEBI Circular, the Demerged Company had filed the Report on Complaints with BSE and NSE on February 10, 2022, respectively. These reports indicate that the Demerged Company has not received any complaints. A copy of the Report on Complaints submitted by the Demerged Company to BSE and NSE, dated February 10, 2022 are enclosed as **Annexure 17 & 18**.

40. The Demerged Company, the Resulting Company 1 and the Resulting Company 2, have filed joint application bearing Company Scheme Application No. C.A.(CAA)/193/MB/2022 along with annexures thereto (which includes the Scheme) with the Hon'ble National Company Law Tribunal, Mumbai on July 21, 2022. The public shareholding details (face value and shareholding pattern) mentioned in this Notice has been updated for changes from the date of filing of the application.

41. In compliance with the requirement of Section 230(5) and Section 232 of the Act, read with Rule 8 of the CAA Rules, notice in the prescribed form together with requisite documents and disclosures shall be served on the relevant regulators, as directed by the Hon'ble NCLT, and seeking their approvals or any representations (if any) on the Scheme.

VALUATION AND ACCOUNTING TREATMENT

42. Copy of Share Entitlement Ratio Report obtained from Mr. Amit Jain, Partner at KPMG Valuation Services LLP, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10501) is enclosed as **Annexure - 3**. No special valuation difficulties were reported by KPMG Valuation Services LLP in their aforesaid report.

43. Copy of Fairness Opinion issued by ICICI Securities Limited, a SEBI registered merchant banker is enclosed as **Annexure - 4**

44. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificate issued by the Statutory Auditor of the Demerged Company, the Resulting Company 1 and the Resulting Company 2 in this behalf, is open for inspection at the registered office of the Demerged Company.

APPOINTED DATE AND EFFECTIVE DATE OF THE SCHEME

45. Appointed Date shall mean the 1st day of April 2022.

46. Effective date means the date on which all the conditions and matters in relation to the Scheme referred to in clause 19 of the Scheme have been fulfilled.

CONSIDERATION

47. (i) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 1"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of **1 equity share of ₹ 2 each fully paid up of Resulting Company 1 for every 1 equity share of ₹ 2 each fully paid up held in the Demerged Company**;

(ii) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to the Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 2"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of **1 equity share of ₹ 2 each fully paid up of Resulting Company 2 for every 1 equity share of ₹ 2 each fully paid up held in the Demerged Company**;

48. **Cancellation of shares of the Resulting Companies:**

(i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of ₹ 10 each, aggregating to ₹ 70 shall be cancelled.

(ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of ₹ 10 each, aggregating to ₹ 70 shall be cancelled.

Further, the Resulting Companies shall apply to the BSE and NSE for listing and admission to trading, of all the equity shares issued under this Scheme, in terms of the provisions of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

SALIENT FEATURES OF THE SCHEME

49. Rationale and benefits of the Scheme:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently;

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

50. The key terms of the Scheme of Arrangement have been reproduced herein below:

The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as described in Clause 1 of the Scheme:

*This Scheme of Arrangement and demerger (hereinafter referred to as the "**Scheme** ") provides for:* *(i) the transfer by way of demerger of the Demerged Undertaking 1 (as defined in the Scheme) of the Demerged Company to the Resulting Company 1, and the consequent issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined in the Scheme) in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 1 held by existing shareholders of Resulting Company 1 (without payment of consideration), and listing of the equity shares of Resulting Company 1 on the Stock Exchanges (as defined in the Scheme) along with various other matters consequential or otherwise integrally connected therewith; and* *(ii) the transfer by way of demerger of the Demerged Undertaking 2 (as defined in the Scheme) of the Demerged Company to the Resulting Company 2, and the consequent issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined in the Scheme) in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 2 held by existing shareholders of Resulting Company 2 (without payment of consideration), and listing of the equity shares of Resulting Company 2 on the Stock Exchanges (as defined in the Scheme) along with various other matters consequential or otherwise integrally connected therewith.* *After the effectiveness of this Scheme, the Share Capital of (i) Resulting Company 1 consisting of the fully paid-up New Equity Shares of Resulting Company 1 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; and (ii) Resulting Company 2 consisting of the fully paid-up New Equity Shares of Resulting Company 2 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; each shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 , as amended from time to time. Further, as an integral part of the Scheme, existing Equity Shares of Resulting Company 1 and Resulting Company 2 (presently held by the Demerged Company) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the NCLT in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.*
*"**Appointed Date**" means the 1st day of April, 2022.*
Consideration: *(i) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 1"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of **1 equity share of ₹ 2 each fully paid up of Resulting Company 1 for every 1 equity shares of ₹ 2 each fully paid up held in the Demerged Company**;* *(ii) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to this Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 2"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of **1 equity share of ₹ 2 each fully paid up of Resulting Company 2 for every 1 equity shares of ₹ 2 each fully paid up held in the Demerged Company**.* ***Cancellation of shares of the Resulting Companies:*** *(i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 above, the initial issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of ₹ 10 each, aggregating to ₹ 70 shall be cancelled.*
(ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 above, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of ₹ 10 each, aggregating to ₹ 70 shall be cancelled.

ACCOUNTING TREATMENT

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.*

2. *Accounting treatment in the books of Resulting Company 1/ Resulting Company 2*

   The Resulting Company 1/ Resulting Company 2 shall account for the demerger of Demerged Undertakings in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, 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 the Demerged Company shall be accounted in the books of the Resulting Company 1/Resulting Company 2 at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the Appointed Date. For the avoidance of doubt it is hereby clarified that Resulting Company 1/ Resulting Company 2 shall record the value of the property and the liabilities of the Demerged Undertakings at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015, and as amended from time to time.*

   (b) *The Resulting Company 1/ Resulting Company 2 shall credit its Share Capital Account in its books of account with the aggregate face value of the respective number of New Equity Shares issued to the shareholders of the Demerged Company by it in terms of Clause 13.1 and reduce its Share Capital Account which are reduced and cancelled in terms of Clause 13.2.*

   (c) *The surplus or deficit, if any, of the value of the assets over the value of the liabilities of the respective Demerged Undertaking acquired pursuant to this Scheme by the Resulting Company 1/ Resulting Company 2, shall, after adjusting for the value of the respective number of New Equity Shares issued by the Resulting Company 1/ Resulting Company 2 to the Shareholders of the Demerged Company, pursuant to this Scheme, shall be credited to the Capital Reserve Account in the books of the Resulting Company 1/ Resulting Company 2.*

3. *The utilization of the Securities Premium Account of the Demerged Company pursuant to Clause 14.1 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the NCLT sanctioning the Scheme shall in view of explanation to Section 66 of the Act be sufficient and no separate order under Section 66 is required. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provision of the Act with respect to this corporate action.*

Note: The above are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

CAPITAL / DEBT RESTRUCTURING

51. The Scheme does not envisage any debt restructuring. The pre-scheme and expected post-scheme shareholding pattern of the Demerged Company and the Resulting Companies are provided hereunder:

A. Pre-scheme shareholding pattern of Demerged Company as on December 15, 2021

Shareholding pattern	No. of Shares	% of holding
Promoter	**17,17,86,209**	**69.92**
Public	**7,39,09,315**	**30.08**
Custodian	**-**	**-**
Total	**24,56,95,524**	**100.00**

B. Expected post-scheme shareholding pattern of Demerged Company

The shareholding pattern of the Demerged Company would not change as a consequence of the implementation of the Scheme.

C. Pre-scheme shareholding pattern of Resulting Company 1 as on December 15, 2021

Shareholding pattern	No. of Shares	% of holding
Promoter	**7**	**100**
Public	**-**	**-**
Custodian	**-**	**-**
Total	**7**	**100**

D. Expected post-scheme shareholding pattern of Resulting Company 1

Shareholding pattern	No. of Shares	% of holding
Promoter	**17,17,86,209**	**69.92**
Public	**7,39,09,315**	**30.08**
Custodian	**-**	**-**
Total	**24,56,95,524**	**100.00**

E. Pre-scheme shareholding pattern of Resulting Company 2 as on December 15, 2021

Shareholding pattern	No. of Shares	% of holding
Promoter	**7**	**100**
Public	**-**	**-**
Custodian	**-**	**-**
Total	**7**	**100**

F. Expected post-scheme shareholding pattern of Resulting Company 2

Shareholding pattern	No. of Shares	% of holding
Promoter	**17,17,86,209**	**69.92**
Public	**7,39,09,315**	**30.08**
Custodian	**-**	**-**
Total	**24,56,95,524**	**100.00**

EFFECT OF THE SCHEME OF ARRANGEMENT AND DEMERGER

52. **On directors, key managerial personnel ("KMP"), and their relatives**

a. For the Demerged Company

The Directors and KMPs of the Demerged Company, and their relatives, do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Therefore, the Scheme will have no effect on them.

b. For the Resulting Company 1

The Resulting Company 1 does not have any KMPs (other than Directors) as on present date. Further, the Resulting Company 1 would be appointing new KMP's & Directors in pursuance of the Scheme becoming effective in order to comply with the requirements of the relevant provisions of various applicable acts, rules, regulations and guidelines applicable for listed companies.

c. For the Resulting Company 2

The Resulting Company 2 does not have any KMPs (other than Directors) as on present date. Further, the Resulting Company 2 would be appointing new KMP's & Directors in pursuance of the Scheme becoming effective in order to comply with the requirements of the relevant provisions of various applicable acts, rules, regulations and guidelines applicable for listed companies.

53. **On promoter and non-promoter members**

a. For the Demerged Company

There is only one class of shareholder, i.e., equity shareholders, which includes the promoter as well as non-promoter shareholders of the Demerged Company.

On demerger, the Resulting Company 1 and the Resulting Company 2 will issue and allot equity shares to each member of the Demerged Company, whose name is recorded in the register of members on the Record Date, as per the share entitlement ratio mentioned in the Scheme.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company 1 and the Resulting Company 2 and shall rank pari-passu in all respects with the equity shares of the Demerged Company after the Effective Date (as defined in the Scheme) including in respect of dividend, if any, that may be declared by the Demerged Company on or after the Effective Date.

In terms of the Scheme, consequent upon demerger, on the Record Date, the set of shareholders and their holding proportion being proposed in the Resulting Companies, is identical to that of the Demerged Company, and thus, the overall economic interest of equity shareholders of the Demerged Company shall remain the same.

The equity shares of Resulting Company 1 and Resulting Company 2 shall be listed on the stock exchanges i.e. BSE Limited and National Stock Exchange of India ("**Stock Exchanges**") in accordance with the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, and therefore shareholders of the Demerged Company (as on the Record Date) shall, upon the Scheme becoming effective, hold equity shares of 3 (three) listed Entities i.e. Demerged Company, the Resulting Company 1 and the Resulting Company 2.

b. For the Resulting Company 1

There is only one class of shareholder. i.e. equity shareholders of the Resulting Company 1.

Upon the Scheme becoming effective, the equity shares of the Resulting Company 1 shall stand cancelled as provided in the Scheme. Accordingly, the existing shareholders would no longer hold any shares in Company.

On demerger, the Resulting Company 1 will issue and allot equity shares to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company on the Record Date, as per the share entitlement ratio mentioned in the Scheme.

In terms of the Scheme, consequent upon demerger, on the Record Date, the set of shareholders and their holding proportion being proposed in the Resulting Company 1, is identical to that of the Demerged Company, and thus, the overall economic interest of equity shareholders of the Demerged Company shall remain the same.

The equity shares of Resulting Company 1 shall be listed on the Stock Exchanges in accordance with the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, and therefore shareholders of the Demerged Company (as of the Record Date) shall, upon the Scheme becoming effective, hold equity shares of 3 (three) listed Entities i.e. Demerged Company, the Resulting Company 1 and the Resulting Company 2.

c. For the Resulting Company 2

There is only one class of shareholder. i.e. equity shareholders of the Resulting Company 2.

Upon the Scheme becoming effective, the equity shares of the Resulting Company 2 shall stand cancelled as provided in the Scheme. Accordingly, the existing shareholders would no longer hold any shares in Company.

On demerger, the Resulting Company 2 will issue and allot equity shares to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company on the Record Date, as per the share entitlement ratio mentioned in the Scheme.

In terms of the Scheme, consequent upon demerger, on the Record Date, the set of shareholders and their holding proportion being proposed in the Resulting Company 2, is identical to that of the Demerged Company, and thus, the overall economic interest of equity shareholders of the Demerged Company shall remain the same.

The equity shares of Resulting Company 2 shall be listed on the Stock Exchanges in accordance with the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, and therefore shareholders of the Demerged Company (as on the Record Date) shall, upon the Scheme becoming effective, hold equity shares of 3 (three) listed Entities i.e. Demerged Company, the Resulting Company 1 and the Resulting Company 2.

54. **On creditors**

a. For the Demerged Company

Under the Scheme, there is no arrangement or compromise offered to the creditors (secured and unsecured) of the Demerged Company. Liabilities of any of the creditors of the Demerged Company would neither be reduced nor be extinguished in pursuance of the Scheme.

b. For the Resulting Company 1

The Resulting Company 1 has unsecured creditors of ₹ 102,88,00,000/- as on February 28, 2022.

The Resulting Company 1 does not have secured creditor as on February 28, 2022.

c. For the Resulting Company 2

The Resulting Company 2 does not have any creditors (secured and unsecured) as on February 28, 2022.

55. **On employees**

All staff and employees of the Demerged Undertaking 1 and the Demerged Undertaking 2 shall be deemed to have become staff and employees of the Resulting Company 1 and the Resulting Company 2, respectively, without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company 1 and the Resulting Company 2 shall not be less favorable than those applicable to them with reference to the Demerged Company on the Effective Date.

All funds and benefits accumulated in respect of the above staff and employees shall also be transferred to the Resulting Company 1 and the Resulting Company 2.

Further, the report adopted by their respective Board of Directors of the of the Demerged Company, the Resulting Company 1 and the Resulting Company 2, explaining the impact on various stakeholders as mentioned above is annexed hereto with the Notice as A**nnexure 11, Annexure 12** and **Annexure 13**, respectively.

56. No investigation proceedings have been instituted or are pending in relation to the Applicant Companies under the Companies Act, 2013 or Companies Act, 1956.

57. No winding up proceedings are pending against the Demerged Company and the Resulting Companies as on date.

58. **Disclosures pertaining to unlisted entity involved in the Scheme**

Disclosure document comprising of applicable information pertaining to the Resulting Company 1 and the Resulting Company 2, in the format prescribed for abridged prospectus as provided in part E of schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, to the extent applicable, is appended herewith to the Notice as **Annexure 16**.

59. **Inspection of Documents**

In addition, electronic copy of the following documents will be available for inspection in the "Investor Relations" section of the website of the Demerged Company - https://www.allcargologistics.com/:

a. Copy of the Orders of the Hon'ble NCLT in pursuance of which the meeting is to be convened

b. Copy of Scheme of Arrangement and Demerger

c. Copies of the Memorandum of Association and Articles of Association of the Demerged Company and the Resulting Companies

d. Copy of Share Entitlement Report of Registered Valuer determining the Share Entitlement Ratio

e. Copy of Fairness Opinion of Merchant Banker on reasonableness on Share Entitlement Ratio

f. Copy of the Certificates issued by the Auditors of the respective Companies (Demerged Company and Resulting Companies) to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

g. Copy of Audited Financial Results of Allcargo Logistics Limited for quarter and year ended March 31, 2022

h. Copy of Audited Financial Statements of Allcargo Logistics Limited for the year ended March 31, 2021

i. Copy of Audited Financial Statements of Allcargo Terminals Limited for the year ended March 31, 2022

j. Copy of Audited Financial Statements of Allcargo Terminals Limited for the year ended March 31, 2021

k. Copy of Audited Financial Statements of TransIndia Realty & Logistics Parks Limited for the year ended March 31, 2022

l. Report adopted by the Board of Directors of Allcargo Logistics Limited, pursuant to Section 232(2)(c) of the Act

m. Report adopted by the Board of Directors of Allcargo Terminals Limited, pursuant to Section 232(2)(c) of the Act

n. Report adopted by the Board of Directors of TransIndia Realty & Logistics Parks Limited, pursuant to Section 232(2)(c) of the Act

o. Observation letter issued by BSE Limited on the Scheme to Allcargo Logistics Limited

p. Observation letter issued by National Stock Exchange of India Limited on the Scheme to Allcargo Logistics Limited

q. Complaints report submitted by the Demerged Company to BSE

r. Complaints report submitted by the Demerged Company to NSE

The aforesaid documents will be open for inspection without any fee by the Equity Shareholders on all working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m. to 02.30 p.m. at the Registered Office of the Company, from the date of dispatch of this Notice till the date of the Meeting, and shall also be available on the website of the Company.

60. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect.

61. In view of the information provided hereinabove, and the documents attached alongwith this notice and explanatory statement, the requirement of Section 232(2) of the Companies Act, 2013 have been complied with.

62. After the Scheme is approved by the equity shareholders of the Demerged Company, it will be subject to the approval/ sanction by NCLT.

    Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage, beneficial and in the interest of the Demerged Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders.

    The Directors, KMPs of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

For Allcargo Logistics Limited

Sd/-
Shashi Kiran Shetty
DIN: 00012754
Chairperson appointed by NCLT for the Meeting

Date : August 25, 2022
Place : Mumbai

Registered Office: 6th Floor, Allcargo House, CST Road, Kalina,
Santacruz (East), Mumbai 400098, Maharashtra, India.
CIN: L63010MH2004PLC073508
Email: Investor.relations@allcargologistics.com
Website: https://www.allcargologistics.com/

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

2. C.A.(CAA)/193/MB/2022

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **28.07.2022**

NAME OF THE PARTIES: ALL CARGO LOGISTICS LIMITED.

SECTION 230 (I) OF COMPANIES ACT, 2013

ORDER

Mr. Hemant Sethi, counsel appearing for the Petitioner is present through virtual hearing.

Heard the counsel appearing for the Petitioner, the above C.A.(CAA)/193/MB/2022 is **allowed**. Detail order would follow:

Sd/-	Sd/-
ANURADHA SANJAY BHATIA	H. V. SUBBA RAO
Member (Technical)	Member (Judicial)

//RKS//

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Certified True Copy
Copy Issued "free of cost"
On 25/08/2022

R. S. Sonawane 25/8/2022
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

COMPANY SCHEME APPLICATION NO. 193 OF 2022

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 read with Sections 52, 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement in respect of demerger of Allcargo Logistics Limited ("**Demerged Company**") into Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. January 10, 2022) ("**Resulting Company 1**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**") and their respective shareholders.

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Allcargo Logistics Limited	)	
CIN: L63010MH2004PLC073508,	)	
having its registered office at:	)	
6th Floor, Allcargo House, CST Road,	)	… First Applicant
Kalina, Santacruz (East), Mumbai	)	Company/ Demerged
400098, Maharashtra, India.		Company

Allcargo Terminals Limited (formerly	)	
known as Allcargo Terminals Private	)	
Limited, this company was converted	)	
from private limited to public limited	)	
w.e.f. January 10, 2022)	)	
CIN: U60300MH2019PLC320697,	)	
having its registered office at:	)	
4th Floor, A Wing, Avashya House, CST	)	Second Applicant
Road, Kalina, Santacruz East, Mumbai	)	Company/
400098, Maharashtra, India.		Resulting Company 1

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TransIndia Realty & Logistics Parks	)	
Limited	)	
CIN: U61200MH2021PLC372756,	)	
having its registered office at:	)	
4th Floor, A Wing, Avashya House, CST	)	Third Applicant
Road, Kalina, Santacruz East, Mumbai	)	Company/ Resulting Com-
400098, Mahrashtra, India.		pany 2

Order delivered on: 28th July 2022

***Coram*:** Hon'ble Shri. H.V. Subba Rao, Member (J)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (T)

Appearances (via videoconferencing):
For the Applicants: Mr. Hemant Sethi, Mrs. Devanshi Sethi, Ms. Vidisha Poonja i/b Hemant Sethi & Co., Advocates

ORDER

1. The court is convened via video conferencing.

2. The Counsel for the Applicants states that the present Composite Scheme ("**Scheme**" or the "**Scheme of Arrangement**") is demerger of business of Container Freight Station (CFS) on a going concern basis of Allcargo Logistics Limited ("**Demerged Company**") into Allcargo Terminals Limited

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3. The Scheme envisages the following:

a) Demerger under the present Scheme is in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"). Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 1")** at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs

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2 each fully paid up of Resulting Company 1 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company;

b) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to this Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 2"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

c) Cancellation of shares of the Resulting Companies:

   i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

4. The Counsel for the Applicants submits that the First Applicant Company is a listed public limited company and is engaged *inter-alia* in the business of (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots; (iii) Project and Engineering Solutions; (iv) Logistics Park; (v) Express Logistics business; (vi) Contract Logistics; and (vii) other related logistics businesses.

5. The Counsel for the Applicants further submits that the Second Applicant Company is an unlisted public limited company incorporated on February 5, 2019 and is engaged *inter-alia* in the business of Container Freight Stations/Inland Container Depots and any other related logistics businesses.

6. The Counsel for the Applicants further submits that the Third Applicant Company is a public limited company incorporated on December 3, 2021 and is engaged *inter-alia* in the business of Engineering and Equipment

Leasing and Hiring Solutions, Logistics Park, Warehousing, Real Estate Development and Leasing activities and other related businesses.

7. The background, circumstances, rationale and benefits of the Scheme are that:

Rationale for demerger

(a) The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently;

(b) Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

(c) Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;

(d) Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

(e) Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE Limited and National Stock Exchange of India Limited and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

(f) The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

4. The Counsel for the Applicant Companies submits that the Board of Directors of the First Applicant Company, the Second Applicant Company

and the Third Applicant Company have approved the Scheme of Arrangement in their respective meetings held on December 23, 2021.

5. The Counsel for the Applicant Companies further submits that the shares of First Applicant Company 1 are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Pursuant to the Securities Exchange Board of India ("**SEBI**") circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time ("**SEBI Circular**") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), First Applicant Company had applied to BSE and NSE for their "Observation Letter" / "No Objection Letter" to file the Scheme for sanction of the Tribunal. BSE by its letter dated March 24, 2022 and NSE by its letter dated March 25, 2022, have respectively given their "No Objection Letter" letters to the First Applicant Company, to file the Scheme with the Tribunal.

6. This Tribunal hereby directs that a meeting of the Equity Shareholders of the First Applicant Company be convened and held on Monday, September 12, 2022 at 03.00 pm for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue,

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as the same in the current Covid-19 environment mandating social distancing norms shall not be feasible.

7. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the aforesaid meeting. The Equity Shareholders of the First Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio visual means on Monday, September 12, 2022 at 03.00 pm. The e-voting facility for the Equity Shareholders of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

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8. That at least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to the Equity Shareholders of the First Applicant Company whose email addresses are duly registered with the First Applicant Company, addressed to each of the shareholders, at their last known e-mail addresses as per the records of the First Applicant Company.

9. Notice of convening the Meeting of the Equity Shareholders of the First Applicant Company, indicating the day, date and time aforesaid, shall be advertised once each in the "Business Standard" and translation thereof in Marathi language in "Navshakti" both having circulation in Mumbai, not less than 30 (thirty) days before the date fixed for the meeting. Considering the lockdown prevailing due to COVID-19 pandemic, the First Applicant Company will have the option to publish notices online in the respective e-newspaper editions.

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10. That Mr. Shashi Kiran Shetty, Chairman and Managing Director and failing him, Mr. Adarsh Hegde, Joint managing Director, shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the First Applicant Company.

11. That the scrutinizer for the aforesaid meeting of Equity Shareholders of the First Applicant Company shall be Mr. Dhrumil M Shah of M/s. Dhrumil M. Shah & Co., Practicing Company Secretaries (Membership No: FCS 8021, CP No. 8978), with remuneration fixed at Rs. 30,000/-.

12. The quorum for the aforesaid meeting of the Equity Shareholders of First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders present through video conferencing and/or other audio visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

13. The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/ or other audio visual means. However, voting in case of body corporate be permitted, provided the

prescribed form / authorisation is filed with the First Applicant Company at its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz East), Mumbai 400098 not later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

14. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall have all powers as per the Articles of Association of the First Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.

15. The value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the First Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders and his/her decision in that behalf would be final.

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16. The Applicant Companies shall host the notices directed herein, on their respective websites, if any.

17. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. The Counsel for the Applicants submit that there are 7 Equity Shareholders in the Second Applicant Company who have consented to the proposed Scheme of Arrangement by way of consents Affidavits. The consent affidavits of the equity shareholders of Second Applicant Company is appended to the Company Scheme Application. In view of consents Affidavits the convening and holding the meeting of the equity shareholders of the Second Applicant Company, is hereby dispensed with.

19. The Counsel for the Applicants submit that there are 7 Equity Shareholders in the Third Applicant Company who have consented to the proposed Scheme of Arrangement by way of consents Affidavits. The consent affidavits of the equity shareholders of Second Applicant Company is ap-

pended to the Company Scheme Application. In view of consents Affidavits the convening and holding the meeting of the equity shareholders of the Third Applicant Company, is hereby dispensed with.

20. The Counsel for the Applicant Companies submits that as on February 28, 2022 there are 7 (Seven) secured creditors of value of Rs. 676,31,40,208/- (Rupees Six Hundred and Seventy-Six Crores Thirty One Lakhs Forty Thousand Two Hundred and Eight Only). The consent of the secured creditors of the First Applicant Company has been annexed to the Company Scheme Application. In view of the aforesaid, there is no requirement to hold the meeting of the secured creditors of First Applicant Company the same is therefore dispensed with.

21. The Counsel for the Applicant Companies has submitted that as on February 28, 2022 the Second and Third Applicant Companies does not have any Secured Creditors. Accordingly, the question of sending notices to the secured creditors of the Second Applicant Company does not arise.

22. The Counsel for the Applicant Companies has submitted that as on February 28, 2022 the First Applicant Company has 3,029 (Three Thousand and Twenty-Nine) Unsecured Creditors of value of Rs. 328,31,23,985.67 (Rupees Three Hundred and Twenty-Eight Crores Thirty-One Lakhs Twenty-Three Thousand Nine Hundred Eighty-Five and Sixty-Seven

Paise Only). Since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise of arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the First Applicant Company who will be paid off in the ordinary course of business. Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies. In view the fact that there is no arrangement with the Unsecured Creditors, the meeting of the Unsecured Creditors to seek their approval to the Scheme is hereby dispensed with. The First Applicant Company is directed to issue individual notices to their Unsecured Creditors by courier or registered post or speed post or hand delivery or through e-mail (to those Unsecured Creditors whose email addresses are duly registered with the First Applicant Company), at their last known address as per the records of the First Applicant Company, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon First Applicant Company.

23. The Counsel for the Applicant Companies has submitted that as on February 28, 2022 the Second Applicant Company has 1 (One) Unsecured Creditor. The consent of the Unsecured Creditor of the Second Applicant Company is annexed to the Company Scheme Application. In view of the aforesaid, there is no requirement to hold the meeting of the Unsecured Creditor of Second Applicant Company to seek their approval to the Scheme therefore the meeting of Unsecured Creditor of Second Applicant is hereby dispensed with.

24. The Counsel for the Applicant Companies has submitted that as on February 28, 2022 the Third Applicant Company does not have any Unsecured Creditors. Accordingly, the question of convening a meeting of the Unsecured Creditors of the Third Applicant Company does not arise.

25. The First Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice of the meeting of its Equity Shareholders upon:

(a) The Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs);

(b) Registrar of Companies, Mumbai, Maharashtra;

(c) Concerned Income Tax Authorities within whose jurisdiction the assessments of the Applicant Company Companies are made (mentioning the PAN of First Applicant Company - PAN: AACCA2894D addressed to the Deputy Commissioner of Income Tax, Circle 16 (1), CR Building, New Delhi- 110002;

(d) BSE Limited;

(e) National Stock Exchange of India Limited;

(f) Securities and Exchange Board of India;

with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

26. The Second Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice along with the copy of the Scheme upon:

(a) The Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs);

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(b) Concerned Income Tax Authority within whose jurisdiction the assessments of the Second Applicant Company is made (mentioning the PAN of the Second Applicant Company – PAN: AAHCT1583D at the following address Deputy Commissioner of Income Tax, Circle 14(2)(1), Aayakar Bhawan, Mumbai; and

(c) Registrar of Companies, Mumbai, Maharashtra,

with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

27. The Third Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice along with the copy of the Scheme upon:

(a) The Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs);

(b) Concerned Income Tax Authority within whose jurisdiction the assessments of the Applicant Company 3 is made (mentioning the PAN of

Third Applicant Company – PAN: AAJCT0454D at the following address Deputy Commissioner of Income Tax, Circle 14(2)(1), Aayakar Bhawan, Mumbai; and

(c) Registrar of Companies, Mumbai, Maharashtra,

with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Third Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

28. The Applicant Companies shall file proof of compliance electronically to report to this Tribunal that the directions regarding issue of notices and publication of notices in newspapers as stated in above paragraphs have been duly complied with.

29. Ordered accordingly. Pronounced in open court today.

Sd/-	Sd/-
Smt. Anuradha Sanjay Bhatia	Shri H.V. Subba Rao
Member (Technical)	Member (Judicial)

राष्ट्रीय कंपनी विधी अधिकरण
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MUMBAI BENCH

Certified True Copy
Copy Issued "free of cost"
On 25/8/2022

R. S. Sonawane.
25/8/2022.
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

8. C.A. 406/2022
IN
C.A.(CAA)/193/MB/2022

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **11.08.2022**

NAME OF THE PARTIES: ALL CARGO LOGISTICS LIMITED.

SECTION 230(I) OF COMPANIES ACT, 2013

ORDER

C.A. 406/2022

Mr. Hemant Sethi, counsel appearing for the Petitioner is present through virtual hearing.

The above Application is filed by Applicant seeking following reliefs:

a. *That the Hon'ble Tribunal be pleased to grant permission to postpone the Equity Shareholders meeting of the First Applicant Company scheduled to be held on 12th September 2022 to some other convenient date (with a gap of minimum 45 between the date of shareholders meeting of Demerged Company and the date of passing of order for complying with 30 clear days gap requirement between the date of sending notice to shareholders of Demerged Company and date of meeting as per Section 130 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, arrangements and amalgamations) Rules, 2016.*

b. *Any other directions which this Hon'ble Tribunal may deem fit necessary.*

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After hearing the submission of Applicant, this Bench feels that it is a fit case for allowing the above application. Accordingly, the above Application is **allowed** in terms of prayer clause 'a' postponing the Equity Shareholders meeting of the First Applicant Company from 12th September 2022 to 04.10.2022.

With the above directions, the above C.A. 406/2022 is **disposed of.**

Sd/-
ANURADHA SANJAY BHATIA
Member (Technical)
//Rakesh//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण
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MUMBAI BENCH

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Copy Issued "free of cost"
On 25/08/2022

R. S. Sonawane
25/8/2022.
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

SCHEME OF ARRANGEMENT AND DEMERGER

BETWEEN

Allcargo Logistics Limited .... Demerged Company

Certified True Copy
For Allcargo Logistics Limited
Devanand Mojidra
Company Secretary

AND

Allcargo Terminals Limited .... Resulting Company 1

AND

TransIndia Realty & Logistics Parks Limited .... Resulting Company 2

AND THEIR RESPECTIVE SHAREHOLDERS IN RESPECT OF DEMERGER OF THE DEMERGED UNDERTAKING 1 (as defined hereinafter) AND THE DEMERGED UNDERTAKING 2 (as defined hereinafter) OF ALLCARGO LOGISTICS LIMITED INTO ALLCARGO TERMINALS LIMITED AND TRANSINDIA REALTY & LOGISTICS PARKS LIMITED RESPECTIVELY UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

OVERVIEW, OBJECTS AND BENEFITS OF THE SCHEME

A. Allcargo Logistics Limited (hereinafter referred to as the "**Demerged Company**") is a listed public limited company incorporated on August 18, 1993 under the Companies Act, 1956 with CIN L63010MH2004PLC073508 having its registered office at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India. The equity shares of Demerged Company are listed on BSE and NSE. The Demerged Company is engaged inter-alia in the business of (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots; (iii) Project and Engineering Solutions; (iv) Logistics Park; (v) Express Logistics business; (vi) Contract Logistics; and (vii) other related logistics businesses, as specified in its Memorandum of Association.

B. Allcargo Terminals Limited (hereinafter referred to as the "**Resulting Company 1**") is a public limited company incorporated on February 5, 2019 under the Companies Act, 2013 with CIN U60300MH2019PLC320697 and having its registered office at 4th Floor, A Wing, Avashya House CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. The Resulting Company 1 is engaged inter-alia in the business of Container Freight Stations/Inland Container Depots and any other related logistics businesses, as specified in its Memorandum of Association.

C. TransIndia Realty & Logistics Parks Limited (hereinafter referred to as the "**Resulting Company 2**") is a public limited company incorporated on December 3, 2021 under the Companies Act, 2013 with CIN U61200MH2021PLC372756 and having its registered office at 4th Floor, A Wing, Avashya House CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. The Resulting Company 2 is engaged inter-alia in the business of Engineering and equipment leasing and hiring solutions, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses, as specified in its Memorandum of Association.

The Resulting Company 1 and the Resulting Company 2 shall hereinafter collectively be referred to as "**Resulting Companies**".

D. This Scheme of Arrangement (hereinafter referred to as the "**Scheme** ") provides for:

(i) the transfer by way of demerger of the Demerged Undertaking 1 (as defined hereinafter) of the Demerged Company to the Resulting Company 1, and the consequent issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 1 held by existing shareholders of Resulting Company 1 (without payment of consideration), and listing of the equity shares of Resulting Company 1 on the Stock Exchanges (as defined hereinafter) along with various other matters consequential or otherwise integrally connected therewith; and

(ii) the transfer by way of demerger of the Demerged Undertaking 2 (as defined hereinafter) of the Demerged Company to the Resulting Company 2, and the consequent issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the

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Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 2 held by existing shareholders of Resulting Company 2 (without payment of consideration), and listing of the equity shares of Resulting Company 2 on the Stock Exchanges (as defined hereinafter) along with various other matters consequential or otherwise integrally connected therewith.

After the effectiveness of this Scheme, the Share Capital of (i) Resulting Company 1 consisting of the fully paid-up New Equity Shares of Resulting Company 1 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; and (ii) Resulting Company 2 consisting of the fully paid-up New Equity Shares of Resulting Company 2 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; each shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 , as amended from time to time. Further, as an integral part of the Scheme, existing Equity Shares of Resulting Company 1 and Resulting Company 2 (presently held by the Demerged Company) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the NCLT in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

E. RATIONALE AND BENEFITS OF THIS SCHEME

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined hereinafter) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently;

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

F. The restructuring as embodied in this Scheme is intended to provide greater business focus both in the Demerged Company and Resulting Companies. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modifications will however not affect the other parts of the Scheme such that:

(a) All the assets and properties of the Demerged Undertakings (as defined hereinafter) being transferred/hived off by the Demerged Company immediately before the demerger become the properties of the Resulting Companies by virtue of the demerger;

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(b) All the liabilities relatable to the Demerged Undertakings being transferred by the Demerged Company immediately before the demerger becomes the liabilities of the respective Resulting Companies by virtue of the demerger;

(c) The properties and the liabilities, if any, relatable to the Demerged Undertakings being transferred by Demerged Company are transferred to the respective Resulting Companies at the values appearing in the books of accounts of the Demerged Company immediately before the demerger;

(d) All shareholders of the Demerged Company shall become the shareholders of the Resulting Companies by virtue of the demerger; and

(e) The transfer of the Demerged Undertakings will be on a going concern basis.

(f) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger, or by a nominee for, the Resulting Companies or their respective subsidiaries) become shareholders of the Resulting Companies by virtue of the demerger.

Accordingly, this Scheme is divided into three sections, as follows:

Section A: Demerger of the Demerged Undertakings
Section B: Issue of shares / Reorganisation of share capital
Section C: Other provisions

1. DEFINITIONS

1.1. **"2013 Act" or "the Act"** means the Companies Act, 2013, as notified, and ordinances and rules made thereunder and shall include any statutory modification(s), re-enactment(s) and/or amendment(s) thereof for the time being in force.

1.2. **"Applicable Law"** means (a) all the applicable statutes, notifications, enactments, acts of legislature, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders, or other instruments having force in law enacted or issued by any Government or Governmental Authority(ies) including any statutory modifications, amendments or re-enactments thereof for the time being in force; and (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, orders, decrees, as may be in force from time to time.

1.3. **"Appointed Date"** means the 1st day of April, 2022.

1.4. **"Board of Directors"** or **"Board"** means and includes the respective boards of directors of Demerged Company, Resulting Company 1 and Resulting Company 2 or any committee constituted by such board of directors.

1.5. **"BSE"** means BSE Limited.

1.6. **"CIN"** means Company Identification Number.

1.7. **"Demerged Undertaking 1"** means the business of Container Freight Station (CFS), Inland Container Depot (ICD) business of Demerged Company (**"Business Division 1"**), on a going concern basis, and shall include (without limitation):

a) all assets (except freehold land and building as specified in **Schedule I** hereto) wherever situated, whether movable or immovable, tangible or intangible, buildings, vehicles, offices, investments, interest, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories (including, supplies, advertisement and promotional material), licenses, permits, quotas, approvals, registrations, lease, tenancy rights in relation to office and residential properties, incentives if any, municipal permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relatable to the Business Division 1. Without limiting the generality of the aforesaid, specifically including some common assets pertaining to Demerged Company but not specifically relatable to Business Division 1 and as more particularly listed in **Schedule II** hereto;

b) all other permissions, rights (including rights under any contracts or agreements or memorandum of understanding, government contracts, etc.), entitlements, copyrights, patents, royalties, trademarks, trade names, domain names, and other designs, trade secrets, or Intellectual Property Rights of the Business Division 1 of any nature and all other interest exclusively relating to the services/ products being dealt with by the Business Division 1; and

c) all deposits, advances and or moneys paid or received by Demerged Company in connection with or pertaining or relatable to the Business Division 1, all statutory licenses and/or permissions to carry on the

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operations of the Business Division 1 and any financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to and for the benefit of the Business Division 1, deferred tax benefits, privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Business Division 1;

d) all shares and securities held by the Demerged Company in relation to Business Division 1;

e) all debts, liabilities, duties and obligations pertaining to the Business Division 1 and in particular the following:

(i) The liabilities, which arise out of the activities or operations of the Business Division 1;

(ii) Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Business Division 1;

(iii) Liabilities other than those referred to in (i) and (ii) above and not directly relatable to the remaining business of Demerged Company being the amounts of general or multipurpose borrowings of Demerged Company shall be allocated to the Business Division 1 in the same proportion which the value of the assets transferred under this clause bears to the total value of Demerged Company immediately before giving effect to this Scheme;

f) all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Business Division 1;

g) all necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Business Division 1;

h) All permanent and/or temporary employees of Demerged Company substantially engaged in the Business Division 1 and those permanent and/or temporary employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or relatable to the Business Division 1;

i) all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the Business Division 1, excluding those related to the Remaining Business;

j) All insurance policies related to the Business Division 1;

k) all the credits for taxes such as sales tax, value added tax, service tax, CENVAT, GST and other indirect taxes, advance tax, tax credits (including but not limited to minimum alternate tax credit, pre-deposits made in indirect taxes), deferred tax benefits, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act, enjoyed by the Demerged Company pertaining to the Business Division 1;

l) all exemption, benefits, allowance, rebates, etc. under IT Act (including right to admissibility of claim under the IT Act or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Business Division 1);

m) Any question that may arise as to whether a specified asset or liability pertains to Business Division 1 or whether it arises out of the activities or operations of the Business Division 1 shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company 1. The designated list of assets, liabilities and intangibles as agreed upon between Demerged Company and Resulting Company 1 is enclosed in **Annexure A** hereto.

1.8. **"Demerged Undertaking 2"** means the business of construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business of Demerged Company ("**Business Division 2**") on a going concern basis, and shall include (without limitation):

a) all assets wherever situated, whether movable or immovable (specifically the freehold land and building of CFS JNPT 2 and Chennai CFS, details of which are provided in **Schedule III** hereto), tangible or intangible, buildings, vehicles, offices, investments, interest, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories (including, supplies, advertisement and promotional material), licenses, permits, quotas, approvals, registrations, lease, tenancy rights in relation to office and residential properties, incentives if any, municipal permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relatable to the Business Division 2. Without limiting the generality of the aforesaid, specifically including some common assets pertaining to Demerged Company but not specifically relatable to Business Division 2 and as more particularly listed in **Schedule IV** hereto;

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b) all other permissions, rights (including rights under any contracts or agreements or memorandum of understanding, government contracts, etc.), entitlements, copyrights, patents, royalties, trademarks, trade names, domain names, and other designs, trade secrets, or Intellectual Property Rights of the Business Division 2 of any nature and all other interest exclusively relating to the services/ products being dealt with by the Business Division 2; and

c) all deposits, advances and or moneys paid or received by Demerged Company in connection with or pertaining or relatable to the Business Division 2, all statutory licenses and/or permissions to carry on the operations of the Business Division 2 and any financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to and for the benefit of the Business Division 2, deferred tax benefits, privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Business Division 2;

d) all shares and securities held by the Demerged Company in relation to Business Division 2;

e) all debts, liabilities, duties and obligations pertaining to the Business Division 2 and in particular the following:

   (i) The liabilities, which arise out of the activities or operations of the Business Division 2, except liabilities pertaining to projects solutions business of Resulting Company 2;

   (ii) Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Business Division 2;

   (iii) Liabilities other than those referred to in (i) and (ii) above and not directly relatable to the remaining business of Demerged Company being the amounts of general or multipurpose borrowings of Demerged Company shall be allocated to the Business Division 2 in the same proportion which the value of the assets transferred under this clause bears to the total value of Demerged Company immediately before giving effect to this Scheme;

f) all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Business Division 2;

g) all necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Business Division 2;

h) All permanent and/or temporary employees of Demerged Company substantially engaged in the Business Division 2 and those permanent and/or temporary employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or relatable to the Business Division 2;

i) all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the Business Division 2, excluding those related to the Remaining Business;

j) All insurance policies related to the Business Division 2;

k) all the credits for taxes such as sales tax, value added tax, service tax, CENVAT, GST and other indirect taxes, advance tax, tax credits (including but not limited to minimum alternate tax credit, pre-deposits made in indirect taxes), deferred tax benefits, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act, enjoyed by the Demerged Company pertaining to the Business Division 2;

l) all exemption, benefits, allowance, rebates, etc. under IT Act (including right to admissibility of claim under the IT Act or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Business Division 2);

m) Any question that may arise as to whether a specified asset or liability pertains to Business Division 2 or whether it arises out of the activities or operations of the Business Division 2 shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company 2. The designated list of assets, liabilities and intangibles as agreed upon between Demerged Company and Resulting Company 2 is enclosed in **Annexure B** hereto.

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1.9. "**Demerged Undertakings**" means the Demerged Undertaking 1 and Demerged Undertaking 2 collectively.

1.10. "**Demerger**" means the transfer by way of demerger of the Demerged Undertakings to the Resulting Companies, and the consequent issue of equity shares by the Resulting Companies to the Shareholders of the Demerged Company as set out in Section-B hereof and shall have the same meaning as defined under section 2(19AA) of the Income-tax Act, 1961.

1.11. **"Effective Date"** means the date on which all the conditions and matters in relation to the Scheme referred to in clause 19 of this Scheme have been fulfilled.

1.12. "**IT Act**" means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.13. **"Intellectual Property"** shall mean all forms of intellectual property subsisting under the laws of India and all analogous rights subsisting under the laws of each and every jurisdiction throughout the world. Intellectual Property includes patents, trademarks, service marks, trade names, registered designs, copyrights, rights of privacy and publicity; and other forms of intellectual or industrial property, know how, inventions, formulae, confidential or secret processes, trade secrets, any other protected rights or assets, and any licenses and permission in connection therewith, in each and any part of the world and whether or not registered or registrable and for the full period thereof, and all extensions and renewals thereof, and all applications for registration in connection with the foregoing.

1.14. **"Intellectual Property Rights"** shall mean all rights arising out of or in relation to the Intellectual Property.

1.15. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench.

1.16. **"NSE"** means National Stock Exchange of India Limited.

1.17. **"Remaining Business"** means all other businesses, divisions, assets and liabilities of the Demerged Company that shall remain with the Demerged Company and shall not be transferred to the Resulting Companies as part of this Scheme.

1.18. **"Resulting Companies"** means Resulting Company 1 and Resulting Company 2, collectively.

1.19. **"Rupees" or "Rs." or "INR"** means the lawful currency of India.

1.20. **"Record Date 1"** shall mean in relation to demerger of Business Division 1 of Demerged Company into Resulting Company 1, such date to be fixed by the Board of Directors of Demerged Company or a committee thereof/person duly authorized by the Board of Directors, after the Effective Date for the purpose of determining the members of Demerged Company to whom shares of Resulting Company 1 will be allotted pursuant to this Scheme in terms of Clause 13.1.

1.21. **"Record Date 2"** shall mean in relation to demerger of Business Division 2 of Demerged Company into Resulting Company 2, such date to be fixed by the Board of Directors of Demerged Company or a committee thereof/person duly authorized by the Board of Directors, after the Effective Date for the purpose of determining the members of Demerged Company to whom shares of Resulting Company 2 will be allotted pursuant to this Scheme in terms of Clause 13.1.

1.22. **"Scheme"** means this scheme of arrangement among Demerged Company and the Resulting Companies and their respective shareholders pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, as the case may be, in its present form or with any modification(s) made under clause 17 of the Scheme, by the Board of Directors of Demerged Company and Resulting Companies, and/ or as approved or directed by the NCLT.

1.23. "**SEBI**" means the Securities and Exchange Board of India.

1.24. **"SEBI Circular"** means (i) circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended by the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

1.25. **"Shareholders"** means the persons registered (whether registered owner of the shares or beneficial owner of the shares) as holders of equity shares of company concerned.

1.26. **"Stock Exchanges"** means the BSE and NSE.

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2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

(vii) Words in the singular shall include the plural and vice versa.

3. DATE OF COMING INTO EFFECT

The Scheme shall come into operation from the Appointed Date, though it shall be effective from the Effective Date.

4. SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid up capital of the Demerged Company as on December 15, 2021 is as follows:

PARTICULARS	AMOUNT (Rs.
AUTHORIZED CAPITAL	
27,52,25,000 Equity Shares of Rs 2 /- each	55,04,50,000
500 4% Cumulative Redeemable Preference Shares of Rs 100 /- each	50,000
5,45,000 Redeemable Preference shares of Rs 100 /- each	5,45,00,000
	60,50,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
245,695,524 Equity Shares of Rs 2 /- each fully paid up	49,13,91,048
TOTAL	**49,13,91,048**

After December 15, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of Demerged Company.

4.2 The authorized, issued, subscribed and paid up capital of the Resulting Company 1 as on December 15, 2021 is as follows:

PARTICULARS	AMOUNT (Rs.
AUTHORIZED CAPITAL	
1,00,000 Equity Shares of Rs 10/- each	10,00,000
TOTAL	10,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
7 Equity Shares of Rs 10/- each fully paid up	70
TOTAL	70

After December 15, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company 1. There shall be no change in the shareholding pattern or control of the Resulting Company 1 between the Record Date and the listing of the Equity Shares.

4.3 The authorized, issued, subscribed and paid up capital of the Resulting Company 2 as on December 15, 2021 is as follows:

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PARTICULARS	AMOUNT (Rs.
AUTHORIZED CAPITAL	
10,000 Equity Shares of Rs 10/- each*	1,00,000
TOTAL	1,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
7 Equity Shares of Rs 10 /- each fully paid up	70
TOTAL	70

After December 15, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company 2. There shall be no change in the shareholding pattern or control of the Resulting Company 2 between the Record Date and the listing of the Equity Shares.

SECTION A: DEMERGER OF BUSINESS DIVISION 1 AND BUSINESS DIVISION 2

5. TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS

5.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, (i) the Demerged Undertaking 1 shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions contained in sections 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on the Appointed Date, on a going concern basis, so as to vest in the Resulting Company 1 all the rights, title, interest or obligations of the Demerged Company therein; and (ii) the Demerged Undertaking 2 shall, pursuant to the provisions contained in sections 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on the Appointed Date, on a going concern basis, so as to vest in the Resulting Company 2 all the rights, title, interest or obligations of the Demerged Company therein.

5.2 It is hereby clarified that notwithstanding anything stated herein, the Demerged Company shall not transfer the Remaining Business (in whole or part) to any of the Resulting Companies and the same shall continue in Demerged Company.

5.3 The Demerged Company and the Resulting Companies, if required, shall enter into transitional arrangements and shall be deemed to be authorized to execute any such arrangements and to carry out or perform all such formalities or compliances as may be deemed proper and necessary for effecting the transfer and vesting of the properties of (i) the Demerged Undertaking 1 with the Resulting Company 1; and (ii) the Demerged Undertaking 2 with the Resulting Company 2.

5.4 All assets (including fixed assets, intangible assets, current assets, cash and bank balances etc.) acquired by Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking 1/ Demerged Undertaking 2 or pertaining to the Demerged Undertaking 1/ Demerged Undertaking 2 shall be deemed to have been acquired for and on behalf of the respective Resulting Company.

5.5 In respect of such of the respective assets of the Demerged Undertakings as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company 1/ Resulting Company 2 (as applicable) as an integral part of the Demerged Undertaking 1/ Demerged Undertaking 2 transferred to it. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of Demerged Company and the Board of Directors (or a duly authorized committee) of the Resulting Companies within sixty days from the Effective Date.

5.6 In respect of movables of the respective Demerged Undertakings other than those specified in Clause 5.5 above, which are to be transferred to the Resulting Companies, including sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed between the Demerged Company and the Resulting Companies.

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5.7 In respect of such of the assets of the respective Demerged Undertakings other than those referred to in Clause 5.5 and 5.6 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of section 230/232 of the Act or other provisions of law as applicable.

5.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of Demerged Company and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking 1/ Demerged Undertaking 2 and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other Intellectual Property Rights of the Business Division 1/ Business Division 2, and all other interests relating to the respective Demerged Undertakings, be transferred to and vested in the respective Resulting Companies.

5.9 In so far as the various incentives, subsidies (including applications for subsidies), grants, special status and other benefits or privileges granted by any Government body, local authority or by any other person, enjoyed or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking 1/ Demerged Undertaking 2, vest with and be available to the Resulting Company 1/ Resulting Company 2 (as applicable) on the same terms and conditions.

5.10 It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of the Demerged Company as on the Appointed Date and being a part of the Demerged Undertaking 1 / Demerged Undertaking 2 shall, without any further act or deed be and shall stand transferred to the Resulting Company 1/ Resulting Company 2 (as applicable), and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company 1/ Resulting Company 2 (as applicable) as if it had entered into such loans or incurred such borrowings and the Resulting Company 1/ Resulting Company 2 (as applicable) undertakes to meet, discharge and satisfy the same:

(i) the liabilities which directly and specifically arose out of the activities or operations of the respective Demerged Undertaking,

(ii) specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the respective Demerged Undertaking,

(iii) in cases other than those referred to in sub-clauses (i) and (ii) above, proportionate part of the general or multipurpose borrowings and liabilities of Demerged Company allocable to the Demerged Undertaking 1/ Demerged Undertaking 2 in the same proportion in which the value of the assets of Demerged Company transferred under this Scheme bears to the total value of the assets of Demerged Company immediately before the demerger.

5.11 All loans raised and used and all liabilities and obligations incurred by Demerged Company for the operations of the Demerged Undertakings after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the respective Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the respective Resulting Company and shall become its liabilities and obligations.

5.12 Upon the coming into effect of this Scheme, the balances as on the Appointed Date, of general or multipurpose borrowings shall be transferred to and assumed by the Resulting Company 1/ Resulting Company 2 (as applicable) in the proportion provided in Clause 5.10 above. Thus, the primary obligation to redeem or repay such transferred liabilities shall be that of the respective Resulting Company. However, without prejudice to such transfer of proportionate liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Resulting Company 1/ Resulting Company 2 (as applicable) may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective creditors.

5.13 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Companies shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities.

Provided however, any reference in any security documents or arrangements (to which the Demerged Company is a party) to the assets of Demerged Company offered or agreed to be offered as security for any financial assistance

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or obligations pertaining to the Demerged Undertakings, shall be construed as reference only to the assets pertaining to the Demerged Undertakings as are vested in the Resulting Company 1/ Resulting Company 2 (as applicable) by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the respective Resulting Companies, save and except as may be otherwise agreed between the Demerged Company, the Resulting Companies and the respective lender(s). It is further clarified that upon the coming into effect of this Scheme, in the event any security, charge and/ or mortgage is extended over the assets of the Demerged Company in respect of any financial assistance or obligations pertaining to the Demerged Undertakings vested in the respective Resulting Companies, such security, charge and/ or mortgage shall be deemed to be carried out as an integral part of the Scheme and no separate compliances/ clearances/ permissions of regulatory authorities shall be required.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Companies shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of Demerged Company vested in the respective Resulting Companies.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Companies by virtue of the demerger of the Demerged Undertakings into the Resulting Companies and the Resulting Companies shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

5.14 Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Companies in terms of Section 180(1)(c) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of the Demerged Company which are being transferred to the Resulting Companies pursuant to the Scheme, such limits being incremental to the existing limits of the respective Resulting Companies, with effect from the Appointed Date.

5.15 The provisions of this Clause insofar as they relate to the transfer of liabilities to the Resulting Companies shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions.

5.16 It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

5.17 It is hereby clarified that all assets and liabilities of the Demerged Undertakings shall be transferred at values appearing in the books of account of the Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date. For the avoidance of doubt it is hereby clarified that Resulting Company 1/ Resulting Company 2 shall record the value of the property and the liabilities of the Demerged Undertakings at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, if required, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015, and as amended from time to time.

5.18 All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Company (in relation to Business Division 1/ Business Division 2) after the Effective Date shall be accepted by the bankers of Resulting Company 1/ Resulting Company 2 (as applicable) and credited to the account of Resulting Company 1/ Resulting Company 2 (as applicable), if presented by Resulting Company 1/ Resulting Company 2 (as applicable) or received through electronic transfers. Similarly, the banker of Resulting Company 1/ Resulting Company 2 (as applicable) shall honour all cheques / electronic fund transfer instructions issued by Resulting Company 1/ Resulting Company 2 (as applicable) (in relation to their respective Business Division) for payment after the Effective Date. If required, the bankers of the Demerged Company and Resulting Companies shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company for such time as may be determined to be necessary by the Resulting Companies for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of Resulting Companies.

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5.19 Benefits of any and all corporate approvals as may have already been taken by the Demerged Company in connection with the Demerged Undertakings, including approvals under Sections 42, 62(1A), 180, 185, 186 and 188 of the 2013 Act shall stand transferred to the respective Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the respective Resulting Company.

5.20 Upon this Scheme coming into effect, all receivables and payables between the Demerged Undertakings and the Remaining Business or inter se between the Demerged Undertakings (entered into by them and as recorded in the books of the Demerged Company) except third party trade receivables/ payables and related balances, if any, shall stand cancelled with effect from the Effective Date and neither the Demerged Undertakings nor the Remaining Business shall have any obligation or liability against each other with respect to the same.

6 LEGAL PROCEEDINGS

All legal or other proceedings of whatsoever nature by or against the Demerged Undertakings pending and/ or arising on or after the Appointed Date and relating to the Demerged Undertakings or its properties, assets, debts, liabilities, duties and obligations, shall be continued and/ or enforced until the Effective Date as desired by the Resulting Companies (and the costs thereof to be reimbursed by the Resulting Companies to Demerged Company) and as and from the Effective Date shall be continued and enforced by or against the Resulting Companies in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. On and from the Effective Date, the Resulting Companies shall and may, if required, initiate any legal proceedings in its name in relation to the respective Demerged Undertakings in the same manner and to the same extent as would or might have been initiated by the Demerged Company.

7 CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Demerged Company (to the extent related to the Demerged Undertakings) is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Resulting Company 1/ Resulting Company 2 (as applicable), as the case may be, and may be enforced by or against Resulting Company 1/ Resulting Company 2 (as applicable) as fully and effectually as if, instead of the Demerged Company, Resulting Company 1/ Resulting Company 2 (as applicable) had been a party thereto. The Resulting Companies may enter into and/ or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Companies shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

8 BUSINESS AND PROPERTY IN TRUST

As and from the Appointed Date, upto and including the Effective Date:

(i) The Demerged Company (to the extent of the Demerged Undertakings), shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all the assets and properties, in trust for the respective Resulting Companies and shall account for the same to such Resulting Company.

(ii) Income or profit accruing or arising to the Demerged Undertakings and all costs, charges, expenses and losses or taxes incurred by the Demerged Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the respective Resulting Companies and shall be available to the respective Resulting Companies for being disposed off in any manner as it thinks fit.

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9 CONDUCT OF BUSINESS

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9.1 With effect from Appointed Date and up to and including the Effective Date:

(i) The Demerged Company (to the extent related to the Demerged Undertakings) shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto, and the Demerged Company shall not alter or substantially expand the business of the Demerged Undertakings, except with the written concurrence of respective Resulting Company.

(ii) The Demerged Company shall not, without the written concurrence of the respective Resulting Company, transfer, alienate, charge or encumber any business activity of the Demerged Undertakings, or properties (including Intellectual Property), rights or assets of the Demerged Undertakings, except in the ordinary course of business or pursuant to any pre-existing obligations undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company.

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It is further clarified that upon receipt of the written concurrence of the Resulting Companies, the Demerged Company may transfer, alienate, charge or encumber any business activity of the Demerged Undertaking, or properties (including Intellectual Property), rights or assets of the Demerged Undertakings, for cash or any other consideration. Further, any such consideration received by the Demerged Company shall constitute a part of the respective Demerged Undertaking.

(iii) The Demerged Company (to the extent of the Demerged Undertakings) shall not without the written concurrence of respective Resulting Company, vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

(iv) all profits or income arising or accruing to or received in regard to the respective Demerged Undertakings and all taxes paid thereon (including advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred in regard to the respective Demerged Undertakings shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the respective Resulting Company.

10 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertakings and the continuance of proceedings by or against the Resulting Companies shall not affect any transaction or proceedings already concluded by the Demerged Undertakings on or before the date when the Demerged Company adopts the Scheme in its Board meeting, and after the date of such adoption till the Effective Date, to the end and intent that the Resulting Companies accept and adopt all acts, deeds and things done and executed by the respective Demerged Undertakings in respect thereto as done and executed on behalf of itself.

11 STAFF AND EMPLOYEES

11.1 Upon the Scheme coming into effect, all staff and employees of the Demerged Undertakings shall be deemed to have become staff and employees of the respective Resulting Company (with effect from Appointed Date) without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the respective Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company as on the Effective Date.

11.2 Upon the Scheme coming into effect, the accounts of the employees of the Demerged Undertakings relating to provident fund, gratuity and any other trusts/ funds (as per amounts outstanding as on Appointed Date) shall be identified, determined and transferred to the respective funds/ trusts of the Resulting Company 1/ Resulting Company 2 (as applicable) and the employees shall be deemed to have become members of such funds/ trusts of Resulting Company 1/ Resulting Company 2 (as applicable). The Demerged Company shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the respective Resulting Company. The obligation to make contributions to the said fund or funds shall be transferred to the Resulting Companies from the Effective Date in accordance with the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company (to the extent related to the Demerged Undertakings) in relation to such fund or funds shall become those of Resulting Company 1/ Resulting Company 2 (as applicable) and all the rights, duties and benefits of the employees employed in the Demerged Company (to the extent related to the Demerged Undertakings) under such funds and trusts shall be protected, subject to the provisions of law for the time being in force.

Upon the Scheme coming into effect, until such time that the Resulting Companies creates its own funds, the Resulting Companies may continue to make contributions pertaining to the employees of the respective Demerged Undertakings to the relevant funds of the Demerged Company and such contributions pertaining to the employees of the Demerged Undertakings shall be transferred by the Demerged Company to the funds of the respective Resulting Company as and when created. The Demerged Company shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the respective Resulting Company.

12 TREATMENT OF TAX

12.1 The Resulting Companies will be the successor of the Demerged Company vis-à-vis the respective Demerged Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-a-vis the Demerged Undertakings and the obligations, if any, for payment of taxes on any assets of the Demerged Undertakings or their erection and/or installation, etc. shall be deemed to have been availed by the

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respective Resulting Company, or be deemed to be the obligation of the respective Resulting Company, as the case may be.

12.2 Any refund, under the income tax, GST, service tax laws, excise duty laws, central sales tax, applicable state Value added tax laws or other Applicable Law, dealing with taxes/ duties/ levies due to Demerged Undertakings consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the respective Resulting Company upon this Scheme becoming effective.

12.3 The tax payments (including, without limitation income tax, GST, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of TDS, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company with respect to the Demerged Undertakings after the Appointed Date, shall be deemed to be paid by the respective Resulting Company and shall, in all proceedings, be dealt with accordingly.

12.4 Further, any TDS of the Demerged Company/Resulting Company 1/Resulting Company 2 with respect to Demerged Undertaking on transactions with Demerged Company/Resulting Company 1/Resulting Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be tax paid by Demerged Company/Resulting Company 1/Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

12.5 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company shall be made or deemed to have been made and duly complied with by the Demerged Company.

12.6 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertakings on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Companies with the relevant obligations under such Tax Laws.

12.7 Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including MAT credit), goods and service tax, cenvat, customs, applicable state value added tax, sales tax, service tax etc. relating to the Demerged Undertakings on or after the Appointed Date which remain unutilized by the Demerged Company shall be available to and vest in the respective Resulting Company, without any further act or deed.

12.8 The Board of Directors of the Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertakings and whether the same would be transferred to the respective Resulting Company.

12.9 Upon this Scheme becoming effective, the accounts of the Demerged Undertakings as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The respective Resulting Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to direct taxes or indirect taxes, such as sales-tax, value added tax, excise duties, service tax, etc. Further, any deduction available under Section 80-IA of the Act (i.e. Deductions in respect of profits and gains from industrial undertakings or enterprises engaged in infrastructure development, etc.) to the relevant Demerged Undertaking shall be extended to and be available to the relevant Resulting Company.

SECTION B – ISSUE OF SHARES

13 ISSUE OF SHARES

13.1 (i) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 1"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 1 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company; (ii) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to this Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares of Resulting Company 2"**) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company;

13.2 Cancellation of shares of the Resulting Companies:

(i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 above, the initial issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

(ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 above, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

13.3 The exchange ratios have been determined by the Boards of Directors of the Demerged Company and the Resulting Companies based on the valuation report provided by independent registered valuer as per the terms of the present proposed Scheme.

13.4 The issue and allotment of new equity shares by Resulting Companies to the members of Demerged Company pursuant to Clause 13.1 above is an integral part of this Scheme.

13.5 The approval of this Scheme by the shareholders of Resulting Companies shall be deemed to be due compliance of the provisions of Section 62 and other applicable provisions of the Act, for the issue and allotment of new equity shares by the Resulting Companies to the shareholders of the Demerged Company, as provided in this Scheme.

13.6 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of each Resulting Company.

13.7 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under (i) Sections 13, 14 and other applicable provisions of the Act; and (ii) any other consents/ permissions as may be required in this regard.

13.8 In the event that the Demerged Company, changes its capital structures prior to the Effective Date, either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner except as specifically provided in this Scheme itself, which would have the effect of bringing some change to the capital structure of such Demerged Company, the Share Entitlement Ratio and / or number of consideration shares to be issued (as applicable) shall stand modified / adjusted accordingly to take into account the effect of such corporate actions.

13.9 Subject to Applicable Laws, the fully paid-up New Equity Shares of Resulting Company 1 and New Equity Shares of Resulting Company 2 that are to be issued in terms of Clause 13.1 shall be issued in dematerialised form, unless a shareholder of the Demerged Company gives a notice to the Demerged Company and the Resulting Companies on or before the Record Date, requesting for issuance of such Equity Shares in physical form. The shareholders of the Demerged Company shall provide such confirmation, information and details as may be required by each Resulting Company to enable it to issue the aforementioned Equity Shares. However, if as of the date of allotment by the respective Resulting Company, the Demerged Company is unable to provide the details of the demat account of any shareholder, subject to applicable law, then such Resulting Company shall allot the

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appropriate number of respective New Shares to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, any Resulting Company is not permitted to issue and allot the respective New Equity Shares in physical form, and it has still not received the demat account details of certain shareholders of the Demerged Company, it shall issue and allot such shares in lieu of the respective New Equity Share entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of Resulting Company 1/ Resulting Company 2 (as applicable), duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

13.10 Equity shares to be issued by Resulting Company 1/ Resulting Company 2 (as applicable) pursuant to Clause 13.1 in respect of Equity Shares of the shareholders of the Demerged Company which are held in abeyance shall continue to be kept in abeyance by the Resulting Company 1/ Resulting Company 2.

13.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in the Demerged Company and in relation to the Equity Shares issued by respective Resulting Company upon the effectiveness of this Scheme. The Board of Directors of the Demerged Company and the Resulting Companies shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the respective Resulting Company on account of difficulties faced in the transition period.

13.12 If the allotment of-shares pursuant to this Clause 13.1 will result in any shareholders being issued fractional shares, the Board of the respective Resulting Company shall, at its absolute discretion, decide to take any or a combination of the following actions:

(a) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a person/ trustee authorized by the Board of the Resulting Company 1/ Resulting Company 2 (as applicable) in this behalf who shall hold the shares in trust on behalf of the shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that such person shall sell the shares of the Resulting Company 1/ Resulting Company 2 (as applicable) so allotted on the Stock Exchanges at such time or times and at such price or prices and to such person, as such person/trustee deems fit, and shall distribute the net sale proceeds, subject to tax deductions and other expenses been carrying as applicable, to the shareholders of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to a person authorized by the Board of the Resulting Company 1/ Resulting Company 2 (as applicable) by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

(b) deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the shareholders of the Demerged Company.

13.13 The Resulting Companies shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the Equity Shares of The Resulting Companies (the New Equity Shares of Resulting Company 1/ New Equity Shares of Resulting Company 2) to trading in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with other Applicable Laws (as amended from time to time).

13.14 The New Equity Shares of Resulting Company 1/ New Equity Shares of Resulting Company 2 issued and allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges for the Equity Shares of Resulting Company 1/ Resulting Company 2.

13.15 The Resulting Companies shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Companies by to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

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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.

14.2 Accounting treatment in the books of Resulting Company 1/ Resulting Company 2

The Resulting Company 1/ Resulting Company 2 shall account for the demerger of Demerged Undertakings in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, 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 the Demerged Company shall be accounted in the books of the Resulting Company 1/Resulting Company 2 at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the Appointed Date. For the avoidance of doubt it is hereby clarified that Resulting Company 1/ Resulting Company 2 shall record the value of the property and the liabilities of the Demerged Undertakings at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015, and as amended from time to time.

(b) The Resulting Company 1/ Resulting Company 2 shall credit its Share Capital Account in its books of account with the aggregate face value of the respective number of New Equity Shares issued to the shareholders of the Demerged Company by it in terms of Clause 13.1 and reduce its Share Capital Account which are reduced and cancelled in terms of Clause 13.2.

(c) The surplus or deficit, if any, of the value of the assets over the value of the liabilities of the respective Demerged Undertaking acquired pursuant to this Scheme by the Resulting Company 1/ Resulting Company 2, shall, after adjusting for the value of the respective number of New Equity Shares issued by the Resulting Company 1/ Resulting Company 2 to the Shareholders of the Demerged Company, pursuant to this Scheme, shall be credited to the Capital Reserve Account in the books of the Resulting Company 1/ Resulting Company 2.

14.3 The utilization of the Securities Premium Account of the Demerged Company pursuant to Clause 14.1 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the NCLT sanctioning the Scheme shall in view of explanation to Section 66 of the Act be sufficient and no separate order under Section 66 is required. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provision of the Act with respect to this corporate action.

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SECTION C - OTHER PROVISIONS

GENERAL TERMS & CONDITIONS

15 APPOINTED DATE

The Appointed Date shall be deemed to be the 'acquisition date' for all purposes, including for the purposes of accounts of Demerged Company/ Resulting Companies.

16 APPLICATION TO THE NCLT

The Demerged Company and the Resulting Companies shall, with all reasonable dispatch, make necessary applications/petitions under sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme.

17 ALTERATION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE RESULTING COMPANIES

Increase in authorized Share Capital of the Resulting Company 1

a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of Resulting Company 1 shall stand suitably increased, without any further act, instrument or deed on the part of the Resulting Company 1 for the purpose of issue of shares as per Clause 13.1, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Resulting Company 1 shall be Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each. Clause 5 of the memorandum of association of the Resulting Company 1 shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"Clause 5. The Authorized Share Capital of the Company is Rs 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each"

b) As an integral part of the Scheme, and upon coming into effect of the Scheme, the articles of association of the Resulting Company 1 shall stand amended and reinstated to replicate the articles of a listed company and in such form as the Board of the Resulting Company 1 may determine.

Increase in authorized Share Capital of the Resulting Company 2

a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of Resulting Company 2 shall stand suitably increased, without any further act, instrument or deed on the part of the Resulting Company 2 for the purpose of issue of shares as per Clause 13.1, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Resulting Company 2 shall be Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each . Clause 5 of the memorandum of association of the Resulting Company 2 shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"Clause 5. The Authorized Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each"

b) As an integral part of the Scheme, and upon coming into effect of the Scheme, the articles of association of the Resulting Company 2 shall stand amended and reinstated to replicate the articles of a listed company and in such form as the Board of the Resulting Company 2 may determine.

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18 MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1 Subject to approval of NCLT, the shareholders of Demerged Company/ Resulting Companies, empower their respective Boards of Directors or by a person authorized by the Boards of Directors, may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT, as the case may be, as applicable and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events, and the Demerged Company/ Resulting Companies through their Board of Directors are hereby authorized to take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or virtue of this Scheme and/or any matters concerning or connected therewith.

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18.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of Demerged Company/ Resulting Companies, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme.

19 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

19.1 The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to Demerged Company/ Resulting Companies.

19.2 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders of the Demerged Company/ Resulting Companies in accordance with section 230 to 232 of the Act;

19.3 The Demerged Company/ Resulting Companies (as the case may be) complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Demerged Company through e-voting.

19.4 The Scheme being sanctioned by the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act; and

19.5 Certified copies of the orders of the NCLT sanctioning this Scheme being filed with the relevant Registrar of Companies by Demerged Company/ Resulting Companies as per the provisions of the Act.

20 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

20.1 In the event any of the said sanctions and approvals referred to in Clause 19 are not obtained, and/ or complied with, and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20.2 In the event of revocation under Clause 20.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to Demerged Company/ Resulting Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

20.3 The Board of Directors of the Demerged Company/ Resulting Companies shall be entitled to withdraw this Scheme prior to the Effective Date for any reason (s) including, but not limited to, in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

21 WHEN THE SCHEME COMES INTO OPERATION

21.1 It is clarified that the Scheme shall come into operation from the Appointed Date and shall become effective on and from the Effective Date in terms of the Scheme.

21.2 The Demerged Company/ Resulting Companies shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to the Demerged Company (to the extent of Remaining Business)/ Resulting Companies (to the extent of the Demerged Undertakings) respectively. The Demerged Company/ Resulting Companies are and shall always be deemed to have been authorized to execute any pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

21.3 The Demerged Company/ Resulting Companies shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, excise duty returns, GST returns, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by the Demerged Company/ Resulting Companies previously disallowed in the hands of the Demerged Company/ Resulting Companies (relating to the Business Divisions) respectively under the Income Tax Act, credit of foreign taxes paid / withheld, if any, pertaining to Demerged Company/ Resulting Companies (relating to the Business Divisions) as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum.

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22 DIVIDENDS

22.1 The Demerged Company/ Resulting Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.

22.2 The holders of the shares of the Demerged Company/ Resulting Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

22.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company/ Resulting Companies to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company/ Resulting Companies and subject to the approval of the shareholders of the Demerged Company/ Resulting Companies respectively, if applicable.

23 COSTS, CHARGES AND EXPENSES

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company/ Resulting Companies, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto, shall be borne by the resulting Company and such expenses shall be entitled to be amortized in terms of Applicable Laws.

24 BINDING EFFECT

Upon this Scheme becoming effective it shall be binding on the Demerged Company and Resulting Companies and, their respective shareholders, creditors and all other stakeholders.

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Certified True Copy
For Allcargo Logistics Limited

Devanand Mojidra
Company Secretary

Annexure A

List of CFS assets & liabilities being moved from Demerged Company to Resulting Company 1

Particulars
Assets
Unamortised lease premium pertaining to CFS JNPT1
Building at CFS JNPT1
Building at CFS Mundra
Building at CFS Kolkata
Right of use of the assets recognised under Ind AS for CFS Mundra
Right of use of the assets recognised under Ind AS for CFS kolkata
Leasehold improvements
Plant and machinery
Heavy equipments (Forklifts, stackers, trailors etc.)
Other vehicles
Office equipments
Computers
Furniture, fixtures and fittings
Softwares
Loans and advances
Other financials assets
MAT Credit entitlement transferred from Allcargo Logistics Ltd Demerged Co.
Inventories
Trade receivables
Cash and bank
Contract asset recognised under Ind AS
Other current assets (excluding Input tax credits)
Liabilities
Lease liabilities recognised under Ind AS for CFS Mundra
Lease liabilities recognised under Ind AS for CFS Kolkata
Trade and other payables
Contract liabilities recognised under Ind AS
Other current liabilities
Others

List of Investments in Joint ventures and Subsidiaries being moved from Demerged Company to Resulting Company 1

Particulars
Investments in shares of Transnepal Freight services Pvt Ltd
Investments in shares of Allcargo Logistics Park Pvt Ltd

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Annexure B

List of assets and liabilities of Equipment hiring division as well as Warehousing & Logistics parks being moved from Demerged Company to Resulting Company 2

Particulars
Assets pertaining to Equipment hiring and leasing division
Leasehold land of Equipment Panvel office
Equipment Office and R&D Centre at Panvel
Plant & machinery
CWIP Plant and machinery
Heavy equipments (Cranes, forklifts, Stackers and trailors)
CWIP heavy equipments
Other Vehicles
Office equipments
Computers
Furniture, fixtures and fittings
Right of use of the assets recognised under Ind AS
Computer Softwares
CWIP Software
Loans and other advances
Other financial assets
Trade receivables
Other assets (excluding Input tax credits)
Contract asset recognised under Ind AS
Bank OD
Stores and speared inventories
Liabilities pertaining to Equipment hiring and leasing division
Lease liabilities recognised under Ind AS
Trade and other payables
Contract liabilities recognised under Ind AS
Other liabilities

Particulars
Assets pertaining to Warehousing and Logistics park
Malur Freehold land
Khopta, Uran Freehold land
Khopta warehouse building
Plant and machinery
Fixtures and fittings
Computers
Other financial assets
Other assets excluding financial assets
Loans and advances
Cash and bank
Contract asset recognised under Ind AS
Liabilities pertaining to Warehousing and Logistics park
Borrowings (including allocated from Demerged Co.)
Other financial liabilities
Trade and other payables
Other liabilities

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List of Investments in subsidiaries and other companies being moved from Demerged Company to Resulting Company 2

Particulars
Investments in Malur Logistics and Industrial Parks Pvt.Ltd.(equity) Investments in Venkatapura Logistics and Industrial Parks Pvt. Ltd.(equity) Investments in Kalina Warehousing Pvt Ltd (equity) Investments in Panvel Warehousing Pvt Ltd (equity) Investments in Allcargo Logistics & Industrial Park Pvt.Ltd. (equity) Investments in Madanahatti Logistics and Industrial Parks Pvt.Ltd.(equity) Investments in Allcargo Multimodal Pvt Ltd (equity) Investments in Allcargo Inland Park Pvt Ltd (equity) Investments in Koproli Warehousing Pvt. Ltd. (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Bhiwandi multimodal Pvt Ltd (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Allcargo warehousing Management Pvt. Ltd.(equity) (less than Rs 1 lakhs) (Rs 20) Investments to Marasandra Logistics & Industrial Parks Pvt Ltd (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Avvashya Projects Pvt. Ltd. (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Avvashya Inland Park Pvt Ltd (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Panvel industrial parks Pvt Ltd. (equity) (less than Rs 1 lakhs) (Rs 20) Investments in dankuni Industrial parks Pvt.Ltd. (equity) (less than Rs 1 lakhs) (Rs 20) Investments in hoskote Warehousing Pvt. Ltd. (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Jhajjar Warehousing Pvt Ltd. (equity) (less than Rs 1 lakhs) (Rs 20) Investments in Malur Logistics and Industrial Parks Pvt.Ltd.(Optionally Convertible Debentures - B series) Investments in Venkatapura Logistics and Industrial Parks Pvt. Ltd.(Optionally Convertible Debentures - B series) Investments in Kalina Warehousing Pvt Ltd.(Optionally Convertible Debentures - B series) Investments in Panvel Warehousing Pvt Ltd.(Optionally Convertible Debentures - B series) Investments in Allcargo Logistics & Industrial Park Pvt.Ltd. (Optionally Convertible Debentures - B series) Investments in Madanahatti Logistics and Industrial Parks Pvt.Ltd.(Optionally Convertible Debentures - B series) Investments in Allcargo Multimodal (Optionally Convertible Debentures - B series) Investments in Allcargo Inland Park Pvt Ltd(Optionally Convertible Debentures - B series) Loans and advances given to aforesaid companies including interest receivable due thereon as well as Interest receivable on Optionally Convertible Debentures B Series

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Schedule I
Demerged undertaking 1 assets not being moved to Resulting Co.1

Particulars
Freehold Land (CFS Chennai) Building (CFS Chennai) Freehold Land (CFS Annex) Building (CFS Annex)

Schedule II List of common assets of Demerged Co. being moved to Resulting Co.1

Particulars
Softwares and Servers which is for common usage

Schedule III
Demerged Undertaking 1 assets being moved to Resulting Co.2

Particulars
Freehold Land (CFS Chennai) Building (CFS Chennai) Freehold Land (CFS Annex) Building (CFS Annex)

Schedule IV
List of common assets of Demerged Co. being moved to Resulting Co.2

Particulars
6th floor A & B wing of Avvashya House (Kalina) Nagpur land Softwares and Servers which is for common usage

ALLCARGO LOGISTICS LTD. ★

ALLCARGO TERMINALS LIMITED ★ MUMBAI

TRANSINDIA REALTY & LOGISTICS PARKS LIMITED ★ MUMBAI

Certified True Copy
For Allcargo Logistics Limited

Devanand Mojidra
Company Secretary

KPMG

KPMG Valuation Services LLP
2nd Floor, Lodha Excelus
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai - 400 011 India

Telephone: +91 (22) 3989 6000
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Internet: www.kpmg.com/in

The Board of Directors
Allcargo Logistics Limited
Avvashya House,
CST Road, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India.

23 December 2021

Sub: Recommendation of equity share entitlement ratio for the Proposed Demerger by Allcargo Logistics Limited of its CFS and ICD Business to Allcargo Terminals Private Limited, and the Equipment Hiring/ Leasing and Logistics Parks Business to TransIndia Realty & Logistics Parks Limited

Dear Sirs,

We refer to the engagement letter dated 17 December 2021 whereby Allcargo Logistics Limited ("ALL") has requested KPMG Valuation Services LLP ("KPMG" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger ("Proposed Demerger" or "Transaction") of:

1. CFS and ICD Business ("Demerged Undertaking 1") to Allcargo Terminals Private Limited ("ATPL" or "Resulting Company 1"); and
2. Equipment Hiring / Leasing and Logistics Parks Business ("Demerged Undertaking 2") to TransIndia Realty & Logistics Parks Limited ("TPL" or "Resulting Company 2")

   (ALL, ATPL and TPL together referred as "Companies"), (Resulting Company 1 and Resulting Company 2 together referred as "Resulting Companies").

SCOPE AND PURPOSE OF THE VALUATION REPORT

We understand that the Board of Directors of ALL propose to demerge and transfer the Demerged Undertaking 1 to ATPL, and the Demerged Undertaking 2 to TPL with effect from 1 April 2022 ("Effective Date"). This is proposed to be achieved by way of a composite scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Proposed Scheme"). Under the Proposed Scheme, as consideration for the transfer of Demerged Undertaking 1 and Demerged Undertaking 2, the shareholders of ALL will be issued equity shares of ATPL and TPL respectively.

KPMG has been requested by the Board of Directors of ALL to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this valuation report ("Valuation Report") will be used by the Client for the above mentioned purpose only and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with the Transaction.

The scope of our services is to arrive at the equity share entitlement ratio for the aforesaid Transaction in accordance with generally accepted professional standards and the standards prescibred by the Institute of Chartered Accountants of India.

This Valuation Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Valuation Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

KPMG Valuations Services LLP
2nd Floor, Block 12 (B Wing), Locha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011

SOURCES OF INFORMATION

In connection with preparing this Valuation Report, we have received the following information from the management of the Companies ("Management"):

- Shareholding pattern of the Companies as on 30 November 2021;
- Interviews and discussions with the Management to augment our knowledge of the operations of the Companies;
- Draft Scheme of Arrangement received by Us on 22 December 2021;
- Details of current and proposed corporate structure;
- Other information, explanations and representations that were required and provided by the Management;
- Such other analysis, review and enquires, as we considered necessary.

The Companies have been provided with the opportunity to review the draft report (excluding the recommended equity share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Valuation Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; and (ii) the date of this Valuation Report and other information provided by the Management.

A valuation of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Valuation Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation Report.

The recommendation(s) rendered in this Valuation Report only represent our recommendation(s) based upon information received from the Companies till 22 December 2021 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio. While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of ALL and the Demerged Undertaking 1 and Demerged Undertaking 2. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Valuation Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us by ALL. We have not carried out a due diligence or audit of the Companies for the purpose of this

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engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by ALL is accurate.

Our conclusions are based on these assumptions and information given by/ on behalf of the Companies. The Management has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by ALL and its impact on the Valuation Report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Valuation Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of ALL, their directors, employees or agents. In no circumstances shall the liability of the Valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Valuation Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

The Valuation Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Valuation Report date.

This Valuation Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We have carried out valuation in accordance with the principles laid in ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The fee for the Engagement is not contingent upon the results of the Valuation Report.

We owe responsibility to the Board of Directors of ALL which have retained us, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Valuation Report. This Valuation Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion. This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement. Further, it cannot be used for purpose other than in connection with the Transaction, without our prior consent. In addition, this Valuation Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

KPMG Valuations Services LLP
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BACKGROUND OF THE COMPANIES

a. Allcargo Logistics Limited

Allcargo Logistics Limited provides integrated logistics solution in India and internationally. The company operates in four segments Multimodal Transport Operations, Container Freight Stations, Project and Engineering Solutions, and Logistics Parks. The company was incorporated in 1 993 and is based in Mumbai, India.

The shareholding of the company as of 30 November 2021 is as follows:

Particulars	INR
Authorized Capital	
27,52,25,000 Equity Shares of INR 2 /- each	550,450,000
500 4% Cumulative Redeemable Preference Shares of INR 100 /- each	50,000
5,45,000 Redeemable Preference shares of INR 100 /- each	54,500,000
Total	**605,000,000**
Issued, Subscribed And Paid-Up Capital	
245,695,524 Equity Shares of INR 2 /- each fully paid up	491,391,048
Total	**491,391,048**

Source: Management

Allcargo Terminals Private Limited

Allcargo Terminals Private Limited is a wholly owned subsidiary of Allcargo Logistics Limited. The company is engaged inter-alia in the business of Container Freight Stations/Inland Container Depots and any other related logistics businesses. The company was incorporated in 2019 and is headquartered in Mumbai, India.

The shareholding of the company as of 30 November 2021 is as follows:

Particulars	INR
Authorized Capital	
1,00,000 Equity Shares of INR 10 /- each	1,000,000
Total	**1,000,000**
Issued, Subscribed And Paid-Up Capital	
7 Equity Shares of INR 10 /- each fully paid up	70
Total	**70**

Source: Management

TransIndia Realty and Logistics Parks Limited

TransIndia Realty and Logistics Parks Limited is incorporated in December 2021 and is based out in Mumbai. The company is engaged inter-alia in the business of Engineering and equipment leasing and hiring solutions, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses

The shareholding of the company as of 30 November 2021 is as follows:

Particulars	INR
Authorized Capital	
10,000 Equity Shares of Rs 10 /- each	100,000
Total	**100,000**
Issued, Subscribed And Paid-Up Capital	
7 Equity Shares of INR 10 /- each fully paid up	70
Total	**70**

Source: Management

As informed by Management, the face value of the equity shares of Resulting Company 1 and Resulting Company 2 is changed from INR 10 to INR 2 per share.

KPMG Valuations Services LLP
2nd Floor, Block 12 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011

BASIS OF TRANSACTION – PROPOSED SCHEME

Basis the Proposed Scheme, the Transaction contemplates the demerger of Demerged Undertaking 1 from ALL and transfer to Resulting Company 1 and demerger of Demerged Undertaking 2 from ALL and transfer to Resulting Company 2.

Pursuant to the above scheme, all the shareholders of ALL would also become shareholders of ATPL and TPL and their shareholding would mirror in Resulting Companies. The effect of the demerger is that each shareholder of ALL becomes the owner of shares in other Resulting Companies instead of one company either directly, or, in case of fractional entitlements, through the mechanism as explained in the Proposed Scheme.

Accordingly, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed in this Valuation Report.

Given the above, the Management has requested to compute the Share Entitlement Ratio considering the mirror shareholding of the shareholders of ALL in the Resulting Companies.

The Management of ALL has informed us that there were no material changes in the shareholding pattern between 30 November 2021 and 23 December 2021.

The Proposed Scheme will include the following:

- *Demerger and transfer of Demerged Undertaking 1 from ALL to ATPL*:

  ATPL which is a wholly owned subsidiary of ALL, shall issue shares to the equity shareholders of ALL in consideration of the transfer of Demerged Undertaking 1.

- *Demerger and transfer of Demerged Undertaking 2 from ALL to TPL:*

  TPL which is a wholly owned subsidiary of ALL, shall issue shares to the equity shareholders of ALL in consideration of the transfer of Demerged Undertaking 2.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

As on 30 November 2021, the issued, subscribed and paid up capital of ALL consists of 24,56,95,524 fully paid up equity shares of face value INR 2 each.

As set out above, ATPL and TPL are wholly owned subsidiaries of ALL, hence all the shareholders of ALL would also become shareholders of ATPL and TPL and their shareholding would mirror in Resulting Companies.

We understand that,

- *In consideration for the demerger of Demerged Undertaking 1, Allcargo Terminals Private Limited proposes to issue 1 (One) fully paid up equity share of the face of value INR 2 each for every 1 (One) fully paid up equity shares of the face of value INR 2 each in Allcargo Logistics Limited; and*

- *In consideration for the demerger of Demerged Undertaking 2, TransIndia Realty & Logistics Parks Limited proposes to issue 1 (One) fully paid up equity share of the face of value INR 2 each for every 1 (One) fully paid up equity shares of the face of value INR 2 each in Allcargo Logistics Limited.*

In case any shareholder's equity holding in ALL is such that such shareholder becomes entitled to a fraction of an equity share of ATPL and TPL, the same will be treated as per relevant provisions of the Proposed Scheme.

Based on the aforementioned and that upon demerger, the set of shareholders and holding proportion being proposed for ATPL and TPL is identical to that of ALL, the beneficial economic interest of the equity shareholders of ALL in ATPL and TPL will remain same at the time of the Transaction.

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We believe that the above share entitlement ratio is fair and reasonable considering that all the shareholders of ALL are and will, upon demerger, be the ultimate economic beneficial owners of ATPL and TPL and in the same ratio (inter se) as they hold shares in ALL, as on the record date to be decided by Management of ALL in the Proposed Scheme.

Our Report and share entitlement ratio is based on the envisaged equity share capital structure of ALL, ATPL and TPL as mentioned earlier in this Report. Any variation in the equity capital structures of ALL, ATPL and TPL apart from the above mentioned Proposed Scheme may have material impact on the share entitlement ratio.

Respectfully submitted.

For KPMG Valuation Services LLP
Registered Valuer
RV No. – IBBI/RV-E/06/2020/115

KPMG Valuations Services LLP
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Block 12 (B Wing),
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011

Amit Jain, Partner
IBBI Registration No. IBBI/RV/06/2018/10501
Date: 23 December 2021

Fairness Opinion Report

December 23, 2021

To,

The Board of Directors
Allcargo Logistics Limited,
6th Floor, Avvashya House,
CST Road, Santacruz (E),
Mumbai - 400098, India

Background, Purpose and Use of this Report

We understand that the Board of Directors of Allcargo Logistics Limited is considering the demerger of Allcargo Logistics Limited ("Demerged Company" or "ALL") into a separate undertakings, 'Container Freight Stations/Inland Container Depots and any other related logistics businesses'("Demerged Undertaking 1") into AllCargo Terminals Private Limited ("Resulting Company 1") and 'Engineering and equipment leasing and hiring solutions business, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses' ("Demerged Undertaking 2") into TransIndia Realty and Logistics Parks Private Limited ("Resulting Company 2") through Scheme of Arrangement ("Scheme") pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.
(Resulting Company 1 and Resulting Company 2 together referred as "Resulting Companies")

The Scheme envisages demerger of the aforestated undertakings of ALL into the Resulting Company 1 and Resulting Company 2 as per terms and conditions more fully set forth in the Scheme to be placed before the Board for their approval.

In this connection, we have been requested by the Board of Directors of the Demerged Company to render our professional services by way of a Fairness Opinion as of date hereof, as to the fairness of the Share Entitlement Ratio provided by a registered valuer to the Equity Shareholders of the Demerged Company.

We understand, that consequent to demerger, there will be no impact on the economic beneficial interest of the shareholders of the Demerged Company.

Rationale of the Scheme

In the Rationale of the Scheme, it has been provided that, ALL is undertaking demerger for following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business on the basis of their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently;

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on [BSE and NSE] and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

Limitation of Scope & Review

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our opinion and analysis are limited to the extent of review of documents as provided to us by the Resulting Companies and Demerged Company, including the Share Entitlement Ratio prepared by registered valuer and a draft of the Scheme. In addition to the documents shared, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis. We have been represented that Resulting Companies were incorporated specifically for acquiring the above-mentioned businesses on a going concern basis. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Resulting Companies and /or Demerged Company. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Share Entitlement Ratio for the Scheme, it may not be valid for any other purpose or if provided on behalf of any other entity. In particular, we do not express any opinion as to the value of any asset of the Resulting Companies and Demerged Company, whether at the current prices or in the future.

Our analysis and results are also specific to the date of this report and based on information till date hereof. This report is issued on the understanding that the Resulting Companies and/or Demerged Company have drawn our attention to all the matters, which they are aware of concerning the financial position of the Resulting Companies and /or Demerged Company, their businesses, and any other matter, which may have an impact on our opinion, on the Share Entitlement Ratio for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Resulting Companies and/or Demerged Company or subsequently. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Resulting Companies and /or Demerged Company without detailed inquiry. We have also been given to understand by the management of the respective Resulting Companies and /or Demerged Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Resulting Companies and /or Demerged Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to the Resulting Companies and /or Demerged Company underlying its decision to the effect the Scheme or as to how the shareholders of equity shares or secured or unsecured creditors of the Resulting Companies and /or Demerged Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme.

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

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We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Resulting Companies and /or Demerged Company will trade at any time, including subsequent to the date of this opinion.

Our report is not and should not be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Scheme.

This report is intended only for the sole use and benefit of the Board of Directors of the Demerged Company in connection with its consideration of the Scheme for the purpose of obtaining judicial and regulatory approvals and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent. We are not responsible in any way to any other person/party for any decision of such person or party based on this report. Any person / party intending to provide finance/invest in the shares/business of any of the Resulting Companies and /or Demerged Company or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant stock exchanges, advisors of the Demerged Company and/or Resulting Companies in relation to the Scheme, as well as with the statutory authorities.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

Our Recommendation

The effect of the Scheme is that each shareholder of the Demerged Company becomes the beneficial economic owner of the shares in the Resulting Companies, in the same proportion, either directly, and/or in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme.

Based on the above, all the current shareholders of the Demerged Company are and will, upon demerger, be the ultimate beneficial economic owners of the Resulting Companies upon allotment of equity shares by the Resulting Companies in the proposed Share Entitlement Ratio.

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CIN No.: L67120MH1995PLC086241

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As stated in the Share Entitlement Report by the registered valuer, they have recommended the following:

"In consideration for the demerger of Demerged Undertaking 1, Allcargo Terminals Private Limited proposes to issue 1 (one) fully paid up equity share of face value INR 2 each for every 1 (one) fully paid up equity shares of face value INR 2 each in Allcargo Logistics Limited; and

In consideration for the demerger of Demerged Undertaking 2, TransIndia Realty and Logistics Parks Private Limited *proposes to issue 1 (one) fully paid up equity share of face value INR 2 each for every 1 (one) fully paid up equity shares of face value INR 2 each in Allcargo Logistics Limited "*

As aforestated, the equity shares to be issued by the Resulting Company 1 and Resulting Company 2 to the shareholders of the Demerged Company will be listed and/ or admitted to trading on the Stock Exchanges on which shares of ALL are listed.

The aforesaid Demerger shall be pursuant to the Scheme and shall be subject to receipt of approval from BSE Ltd, National Stock Exchange of India Ltd, Securities and Exchange Board of India, National Company Law Tribunal or such other competent authority as may be applicable and other approvals as may be required from shareholders, creditors, etc. We have issued the Fairness Opinion with the understanding that the Scheme provided to us shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

As per the Scheme, having regard to all relevant factors and on the basis of information and explanations given to us, including the Share Entitlement Ratio Report, we are of the opinion on the date hereof, that the proposed Share Entitlement Ratio as recommended by the registered valuer is fair to the equity shareholders of Demerged Company.

Yours faithfully,
For ICICI Securities Limited,

Raghwendra Pande
Executive Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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.

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

GOVIND PITAMBAR AHUJA
Digitally signed by GOVIND PITAMBAR AHUJA
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Date: 2022.01.07 19:39:43 +05'30'

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.

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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Date: 2022.01.07 19:40:35 +05'30'

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

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Date: 2022.01.07 15:55:56 +05'30'

Devanand Mojidra
Company Secretary

Signed for identification
For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

GOVIND PITAMBAR AHUJA

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Date: 2022.01.07 19:41:13 +05'30'

per Govind Ahuja
Partner
Membership Number: 048966

Date: January 07, 2022

Auditors' Certificate

The Board of Directors,

M/s. Allcargo Terminals Private Limited
201, B Wing, Avvashya House,
CST Road, Kalina, Santacruz East,
Mumbai - 400098

1. We, the statutory auditors of M/s. Allcargo Terminals Private Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 14 of the Draft Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("***Demerged Company***") into M/s. Allcargo Terminals Private Limited ("***Resulting Company 1***") and M/s. TransIndia Realty and Logistics Parks Limited ("***Resulting Company 2***") as approved by the Board of Directors in their meeting held on 23rd December, 2021 in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") ('the Draft Scheme') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, (the 'applicable Accounting Standards') and other generally accepted accounting principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the 2013 Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the companies involved.

Auditors' Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. 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.

5. 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. Nothing contained in this certificate, nor anything said or done during, 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 as the statutory auditors of any financial statements of the Company Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Opinion

6. Based on Our examination of the Draft Scheme and according to information, explanations and representation given to us, we confirm that the proposed accounting treatment as specified in Clause.14.2 of "Accounting Treatment" of the Draft Scheme of Arrangement and Demerger dealing with the accounting treatment in the books of M/s. Allcargo Terminals Private Limited is in compliance with the Indian Accounting Standards prescribed under section 133 of the ct 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Emphasis of Matter

7. We draw attention to clause 5 of the scheme which requires transfer and vesting of the Demerged undertaking of M/s. Allcargo Logistics Limited into the Resulting Company with effect from the appointed date and clause19 which provides for certain conditions to be fulfilled for the scheme to be effective. However, clause 14 of the Scheme requires the accounting treatment to be carried out with effect from the date determined in accordance with the applicable Indian Accounting Standards (Ind AS) that is, from the date of transfer of control. Our conclusion is not modified in respect of this matter.

Restriction on Use

8. 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.

9. This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act, for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Chimanlaal C. Dangi
Partner
M. No.: 036074
UDIN : 21036074AAAADE8748

Place: Mumbai
Date: 23rd December, 2021
Certificate No. 26/2021-22

Auditors' Certificate

The Board of Directors,

M/s. Transindia Realty & Logistics Parks Limited
4th Floor, A - Wing, Avvashya House,
CST Road, Kalina, Santacruz East,
Mumbai - 400098

1. We, the statutory auditors of M/s. Transindia Realty & Logistics Parks Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 14 of the Draft Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("***Demerged Company***") into Allcargo Terminals Private Limited ("***Resulting Company 1***") and Transindia Realty & Logistics Parks Limited ("***Resulting Company 2***")as approved by the Board of Directors in their meeting held on 23rd December, 2021 in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") ('the Draft Scheme') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, (the 'applicable Accounting Standards') and other generally accepted accounting principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the 2013 Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. 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.

5. 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. Nothing contained in this certificate, nor anything said or done during, 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 as the statutory auditors of any financial statements of the Company Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Opinion

5. Based on Our examination of the Draft Scheme and according to information, explanations and representation given to us, we confirm that the proposed accounting treatment as specified is in Clause 14.2 of "Accounting Treatment" of the Draft Scheme of Arrangement and Demerger dealing with the accounting treatment in the books of M/s.Transindia Realty & Logistics Parks Limited is in compliance with the Indian Accounting Standards prescribed under section 133 of the Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

Emphasis of Matter

6. We draw attention to clause 5 of the scheme which requires transfer and vesting of the Demerged undertaking of Allcargo Logistics Limited into the Resulting Company with effect from the appointed date and clause19 which provides for certain conditions to be fulfilled for the scheme to be effective. However, clause 14 of the Scheme requires the accounting treatment to be carried out with effect from the date determined in accordance with the applicable Indian Accounting Standards (Ind AS) that is, from the date of transfer of control. Our conclusion is not modified in respect of this matter.

Restriction on Use

7. 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.

8. This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act, for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

D.S. Koranne

Deepak Shrinivas Koranne
Partner
M. No.: 130413
UDIN : 21130413AAAAAA2567

Place: Mumbai
Date : 23rd December, 2021
Certificate No. 27/2021-22

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Logistics Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Allcargo Logistics Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, , the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

S.R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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Date: 2022.05.27 00:13:23 +05'30'

per Govind Ahuja
Partner
Membership No.: 048966

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

UDIN:22048966AJRTIG2936

Mumbai
May 26, 2022

ALLCARGO LOGISTICS LIMITED

Regd Office: Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

						(Rs. in Lakhs)
	Particulars	**Quarter ended**			**Year ended**	
		31.03.2022	**31.12.2021**	**31.03.2021**	**31.03.2022**	**31.03.2021**
		(Audited)	**(Unaudited)**	**(Audited)**	**(Audited)**	**(Audited)**
	Continuing Operations:	**(refer note 15)**		**(refer note 15)**		
1	**Income**					
(a)	Income from operations	**1,08,160**	1,01,413	63,292	**3,43,262**	1,80,148
(b)	Other income (refer note 4)	**1,280**	914	798	**24,403**	18,390
	Total income	**1,09,440**	**1,02,326**	**64,090**	**3,67,665**	**1,98,538**
2	**Expenses**					
(a)	Operating expenses	**91,669**	86,543	51,982	**2,87,627**	1,37,931
(b)	Employee benefits expense	**5,047**	3,807	4,206	**15,318**	12,222
(c)	Finance costs	**1,040**	1,093	942	**4,488**	6,210
(d)	Depreciation and amortisation expense	**2,142**	2,263	2,337	**9,011**	10,059
(e)	Other expenses	**5,805**	2,677	3,493	**14,004**	12,097
	Total expenses	**1,05,702**	**96,385**	**62,959**	**3,30,447**	**1,78,520**
3	**Profit before tax and exceptional items (1 - 2)**	**3,738**	5,942	1,131	**37,218**	**20,018**
4	Exceptional items (refer note 3)	**265**	-	-	**5,411**	(350)
5	**Profit before tax (3+4)**	**4,003**	5,942	1,131	**42,629**	**19,668**
6	**Tax expense**					
(a)	- Current tax	**1,105**	2,120	(36)	**10,075**	3,688
(b)	- Deferred tax (credit)	**(1,807)**	(819)	(41)	**(3,964)**	(3,001)
7	**Profit after tax for the period from continuing operation (5-6)**	**4,705**	**4,641**	**1,208**	**36,518**	**18,982**
8	**Discontinued Operation (refer note 9 below)**					
	Profit/(loss) before tax for the year from discontinued operations	**(468)**	358	277	**198**	256
	Tax (Income)/ expense of discontinued operations	**-**	125	97	**69**	90
9	**Profit/ (loss) for the year from discontinued operations**	**(468)**	**233**	**180**	**129**	**167**
10	**Profit / Loss for the period from continuing and discontinued operation (7+9)**	**4,237**	**4,873**	**1,388**	**36,647**	**19,149**
11	**Other comprehensive income / (expense) from Continuing operations**					
	(i) Items that will not be reclassified to profit or loss	**72**	-	(52)	**(37)**	69
	(ii) Items that will be reclassified to profit or loss (net of tax)	**171**	246	589	**684**	**(570)**
		244	246	537	**648**	**(501)**
12	**Total comprehensive income (7+8)**	**4,481**	5,119	1,925	**37,295**	**18,648**
13	Paid-up equity share capital (Face value of Rs. 2 each)	**4,914**	4,914	4,914	**4,914**	**4,914**
14	**Other Equity**					**1,56,747**
15	**Earnings Per Share -Continuing Operation**					
(a)	Basic	**1.92**	1.89	0.49	**14.86**	**7.73**
(b)	Diluted	**1.92**	1.89	0.49	**14.86**	**7.73**
16	**Earnings Per Share -Discontinued Operation**					
(a)	Basic	**(0.19)**	**0.09**	**0.07**	**0.05**	**0.07**
(b)	Diluted	**(0.19)**	**0.09**	**0.07**	**0.05**	**0.07**

Notes:

1) The audited standalone financial results of Allcargo Logistics Limited ("the Company") for quarter and for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. The final hearing and approval of the said scheme by the Hon'ble NCLT was completed during the quarter ended September 30, 2021 and upon receipt of the final order, the amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated from April 01, 2020, i.e. beginning of the previous financial year.

3) Exceptional item includes the following:-

Particulars	**Quarter ended March 31, 2022**	Quarter ended December 31, 2021	Quarter ended March 31, 2021	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Profit on sale of land	-	-	-	1,152	-
Container Freight Station revenue of prior year as entitlement is established pursuant to court order.	-	-	-	3,825	-
Gain on sale of investment in subsidiary	-	-	-	169	-
Provision for claims and advances	-	-	-	-	(350)
Gain on sale of Property, Plant and Equipment	265			265	
TOTAL	**265**	**-**	**-**	**5,411**	**(350)**

4)

Particulars	**Quarter ended March 31, 2022**	Quarter ended December 31, 2021	Quarter ended March 31, 2021	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Other income includes dividend from wholly owned subsidiaries and associates including joint venture	20	-	-	21,031	15,302

5) The Company as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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6) The Board of Directors of the Company at its meeting dated December 23, 2021 has considered and approved to restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depots businesses of the Company ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (The members of Allcargo Terminals Private Limited had approved its conversion from private limited into public limited vide special resolution passed at its Extraordinary General Meeting dated December 10, 2021 for which necessary forms has been filed with Registrar of Companies, Mumbai and approval for the same was received on January 10, 2022) (the "Resulting Company 1" or "ATL"), Wholly Owned Subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) businesses of the Company ("Demerged Undertaking 2") will be demerged TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL"), Wholly Owned Subsidiary ('WOS') of the Company, on a going concern basis. As per the scheme, the demerger will be given effect from the Appointed Date of April 01, 2022.

The transaction is proposed through a Scheme of Arrangement and Demerger under Section 230 - 232 read with applicable provisions of the Companies Act, 2013 (the "Act"). The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Company, Resulting Company 1 and Resulting Company 2, as may be applicable. The transaction is to be effected pursuant to the Scheme and is subject to receipt of regulatory and other approvals inter-alia approval from shareholders, creditors, NCLT etc as may be applicable, Resulting Company 1 and Resulting Company 2, Shall have mirror shareholding of the Company and shares of the Resulting Company 1 and Resulting Company 2 will be listed on BSE and NSE.

7) The Board of directors of the Company in its meeting held on June 11, 2021 has approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited will get transferred to Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) a wholly owned subsidiary of the Company, on the going concern basis with mirror shareholding, subject to the approval of the National Company Law Tribunal and other requisite approvals. The requisite approvals are awaited as at date..

8) Pursuant to the approval of board of directors of the Company dated November 01, 2021 and post execution of Share Purchase Agreement dated November 30,2021, the Company through its Wholly owned subsidiary, Allcargo Terminals Limited has acquired 85% of equity stake in Speedy Multimodes Limited from Pirkon Properties Private Limited at a total consideration of Rs 102 Crores.

9) The Board of directors of the Company at its meeting held on February 11, 2022 has considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of approx. Rs.98.64 Crores. The Business Transfer Agreement has been executed in this regard. Accordingly, Projects Logistics business has been disclosed as discontinued operations.

Particulars	**Quarter ended March 31, 2022**	Quarter ended December 31, 2021	Quarter ended March 31, 2021	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Revenue from Operations	7,213	5,038	6,419	23,123	16,895
Other Income	(7)	(5)	10	(9)	11
Total Expenses	(7,674)	(4,676)	(6,152)	(22,916)	(16,650)
Profit and Loss for the period before tax	(468)	358	277	198	256

10) The Company has entered into an agreement with shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the quarter, the company has invested Rs. 20 Crores in equity of HORCL.

11) The Board of Directors at their meeting held on March 16, 2022, have approved and declared an Interim Dividend of Rs 3/- per equity share of face value Rs 2/- each for the financial year 2021-22, aggregating upto Rs. 73.71 Crores

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12) Segmentwise revenue and results for the quarter and year ended March 31, 2022 and segmentwise assets and liabilities as at March 31, 2022

Sr.No	Particulars	Quarter ended			Year ended (Rs. in Lakhs)	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Segment revenue**					
	a. Multimodal Transport Operations	**95,596**	88,468	49,269	**2,90,537**	**1,27,678**
	b. Container Freight Station Operations	**11,017**	11,583	13,135	**45,468**	**46,403**
	c. Project and Engineering Solutions	**3,926**	3,689	2,922	**15,377**	**13,926**
	d. Logistics Park	**106**	110	106	**428**	**428**
	e. Others and unallocable	**1,044**	580	675	**3,042**	**1,713**
	Total					
	Less: Inter segment revenue	**(3,530)**	(3,017)	**(2,815)**	**(11,592)**	**(10,000)**
	Net income from continuing	**1,08,160**	**1,01,412**	**63,292**	**3,43,262**	**1,80,148**
	Segment revenue from discontinued operation (Project Division)	**7,213**	5,038	6,422	**23,123**	**16,895**
	Net income from discontinued operation (refer note 9)	**7,213**	**5,038**	**6,422**	**23,123**	**16,895**
	Net income from continuing and discontinued operations	**1,15,373**	**1,06,451**	**69,714**	**3,66,385**	**1,97,043**
2	**Segment results**					
	a. Multimodal Transport Operations	**7,054**	6,005	2,572	**19,386**	6,969
	b. Container Freight Station Operations	**2,959**	3,302	4,046	**12,895**	15,633
	c. Project and Engineering Solutions	**(582)**	(656)	(1,479)	**(2,333)**	(3,774)
	d. Logistics Park	**(190)**	(50)	(144)	**(520)**	(394)
	Total	**9,241**	**8,601**	**4,995**	**29,429**	**18,438**
	Less:					
	i. Finance costs	**(1,040)**	(1,093)	(943)	**(4,489)**	(6,210)
	ii.Unallocable expenditure (net)	**(5,745)**	(2,479)	(3,720)	**(12,125)**	**(10,597)**
	Add:					
	i. Other income	**1,281**	914	798	**24,403**	**18,390**
	Profit before tax and exceptional items	**3,737**	**5,941**	**1,130**	**37,218**	**20,018**
	Add: exceptional items (refer note 3)	**265**		-	5,411	**(350)**
	Total Profit before tax from Continuing operations	**4,002**	**5,941**	**1,130**	**42,629**	**19,668**
	Add : Profit / (Loss) of discontinued operation (Project Division- refere note 9)	**(468)**	**358**	277	**198**	256
	Total Profit before tax from Continuing and discontinued operations	**3,534**	**6,299**	**1,407**	**42,827**	**19,925**
3	**Segment assets**		5,942			
	a. Multimodal Transport Operations	**77,047**	89,917	61,122	**77,047**	**61,122**
	b. Container Freight Station Operations	**35,315**	39,652	40,997	**35,315**	**40,997**
	c. Project and Engineering Solutions	**12,916**	15,091	20,320	**12,916**	**20,320**
	d. Logistics Park	**3,980**	5,105	3,928	**3,980**	**3,928**
	e. Unallocable	**2,00,373**	1,92,952	1,75,462	**2,00,373**	**1,75,462**
	Total segment asset from Continuing operations	**3,29,631**	**3,42,717**	**3,01,828**	**3,29,631**	**3,01,828**
	Add : Discontinued operation (Project Division)	**11,385**	9,030	7,045	**11,385**	**7,045**
	Total assets asset	**3,41,015**	**3,51,747**	**3,08,874**	**3,41,015**	**3,08,874**
4	**Segment liabilities**					
	a. Multimodal Transport Operations	**46,119**	67,248	47,482	**46,119**	**47,482**
	b. Container Freight Station Operations	**10,807**	10,768	15,224	**10,807**	**15,224**
	c. Project and Engineering Solutions	**1,997**	2,229	2,218	**1,997**	**2,218**
	d. Logistics Park	**135**	123	141	**135**	**141**
	e. Unallocable	**17,413**	11,386	14,638	**17,413**	**14,638**
	Total segment liabilities from Continuing operations	**76,471**	**91,754**	**79,702**	**76,471**	**79,702**
	Add : Discontinued operation (Project Division)	**5,774**	3,411	3,672	**5,774**	**3,672**
	Total segment liabilities	**82,245**	**95,165**	**83,374**	**82,245**	**83,374**

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' include

expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments. Unallocable assets and liabilities' include common assets/liabilities such as corporate assets/liabilities and income tax assets which is not directly identifiable to indiviual operating segments.

13) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
14) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

15) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 / March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 / December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

Shashi Kiran Janardhan Shetty
Digitally signed by Shashi Kiran Janardhan Shetty
Date: 2022.05.26 23:53:19 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: 26-05-2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
ICAI FIRM REGISTRATION NO.
101049W/E300004

GOVIND PITAMBAR AHUJA
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Date: 2022.05.27 00:11:23 +05'30'

PER GOVIND AHUJA
PARTNER
MEMBERSHIP NO.048966
DATE: 26-05-2022

Audited standalone statement of assets and liabilities as at March 31, 2022 **(Rs in Lakhs)**

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	42,431	53,224
Right of use assets	5,349	6,166
Capital work-in-progress	198	230
Intangible assets	123	201
Intangible assets under development	15	26
Financial assets		
Investment in associates and joint ventures	20,529	18,529
Investment in subsidiaries	1,13,296	1,05,984
Investments	5,356	3,951
Loans	28,395	27,470
Other financial assets	1,177	1,242
Deferred tax assets (net)	7,098	7,091
Income tax assets (net)	4,611	2,026
Other non-current assets	2,690	2,631
	2,31,269	**2,28,771**
Current assets		
Inventories	291	589
Financial assets		
Current investments	13,469	2,903
Trade receivables	63,332	55,800
Cash and cash equivalents	7,004	3,478
Other Bank balances	667	644
Loans	504	617
Other financial assets	2,257	1,556
Contract assets	12,853	15,183
Other current assets	5,082	6,422
Assets classified as held for sale	11,385	**
	1,16,845	**87,192**
Total Assets	**3,48,113**	**3,15,963**
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,86,670	1,56,747
	1,91,584	**1,61,661**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	31,525	25,118
Lease liability	4,950	5,316
Other financial liabilities	17	914
Other non-current liabilities	5	18
	36,496	**31,366**
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	52	56
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,095	36,592
Other payables	9,173	14,033
Borrowings	42,760	45,812
Lease liability	806	1,163
Other financial liabilities	14,159	8,015
Contract liabilities	8,161	8,002
Net employee defined benefit liabilities	785	924
Other current liabilities	3,270	8,339
Income tax liabilities (net)		-
Liabilities directly realted to assets held for sale	5,774	
	1,20,033	**1,22,936**
Total Equity and Liabilities	**3,48,113**	**3,15,963**

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13) **Statement of Audited Cash Flows for the year ended March 31, 2022**

Rs in Lakhs.

	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
Operating activities		
Profit before tax and after exceptional items - Continuing Operation	42,630	19,669
Profit before tax and after exceptional items - Discontinued Operation	198	256
Adjustments to reconcile profit before tax to net cash flow:	-	
Depreciation and amortisation expense	9,206	10,247
Fair value loss/(gain) on financial instruments (net)	78	100
Insurance claims receivable	-	350
Impairment loss recognized under expected credit loss model	2,104	1,057
Bad debts / advances written off	531	321
Liabilities no longer required written back	(354)	(177)
Rental income	(299)	(28)
Finance costs	4,489	6,213
Finance income	(1,472)	(1,223)
Dividend income	(21,031)	(15,330)
Gain on disposal of property, plant and equipment (net)	(1,137)	(1,284)
Asssets written off	-	103
Profit on sale of current investments	(59)	(28)
Unrealised foreign exchange loss/(gain)	727	(280)
Reversal of Impairment provision on interest receivable from subsidiary	(488)	349
Reversal of provision for doubtful advances	-	44
Provision for receivables against sale of Fixed Assets	-	49
Impairment of interest receivable from subsidiary	-	133
Profit on sale of investments in subsidiary	(169)	-
	34,954	20,541
Working capital adjustments:		
Increase in trade receivables	(19,623)	(25,908)
Decrease in loans and advances	1,560	-
Decrease in inventories	298	187
(Increase)/decrease in other current and non current assets	(193)	(6,974)
Increase/(decrease) in trade payables, other current and non current liabilities	(3,896)	33,337
Increase in provisions	61	120
Cash generated from operating activities	13,161	21,302
Income tax paid (net of refunds) (net)	(9,091)	(4,275)
Net cash flows from operating activities (A)	**4,071**	**17,027**
Investing activities		
Proceeds from sale of property, plant and equipment	2,997	2,748
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,407)	(423)
Purchase of Non-current investments	(4,750)	-
Proceeds from Sale of Non current Investments	44	-
Purchase of current investments	(52,866)	(18,598)
Proceeds from sale of current investments	42,368	16,226
Dividend received	19,924	15,330
Proceeds from redemption of Reedemable prefernce shares	1,000	-
Proceeds from Redemption of Optionally Convertible Debentures	10,047	6,050
Advance Against Sale of Investments	-	125
Advance Against Optionally Convertible Debentures Redemption	-	4,650
Rent received	299	28
Interest income received	1,081	211
Interest income received on ICDs	-	728
Loans and advances received back from subsidiaries	28,546	12,191
Loans and advances given to subsidiaries	(37,934)	(23,353)
Inter-Corporate deposits received back	1,004	5,000
Inter-Corporate deposits given	(1,000)	(2,500)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(23)	573
Net cash flows from/(used in) investing activities (B)	**9,329**	**18,986**
Financing activities		
Proceeds from non-current borrowings	20,168	19,210
Repayment of non-current borrowings	(19,242)	(31,433)
Proceeds from current borrowings	1,10,558	53,462
Repayment of current borrowings	(1,08,962)	(65,501)
Lease payments	(686)	(649)
Interest on leases	(579)	(620)
Interest paid borrowings	(3,762)	(5,745)
Payment of dividend (inclusive of tax on dividend)	(7,369)	(4,909)
Net cash flows from / (used in) financing activities (C)	**(9,874)**	**(36,185)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**3,526**	**(172)**
Cash and cash equivalents at the beginning of the year	3,478	3,650
Cash and cash equivalents at period end of Period	**7,004**	**3,478**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

Shashi Kiran Janardhan Shetty
Digitally signed by Shashi Kiran Janardhan Shetty
Date: 2022.05.26 23:53:56 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: 26-05-2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
ICAI FIRM REGISTRATION NO.
101049W/E300004

GOVIND PITAMBAR AHUJA
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Date: 2022.05.27 00:11:41 +05'30'

PER GOVIND AHUJA
PARTNER
MEMBERSHIP NO.048966
DATE: 26-05-2022

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Logistics Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Allcargo Logistics Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

i. includes the results of Holding Company, subsidiaries, associates and joint ventures listed in Annexure 1 to this report.

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

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

S.R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements in respect of:

- 147 subsidiaries, whose financial statements include total assets of Rs 7,38,815 lakhs as at March 31, 2022, total revenues of Rs 4,94,166 lakhs and Rs 17,41,178 lakhs, total net profit after tax of Rs. 20,206 lakhs and Rs. 80,500 lakhs, total comprehensive income of Rs. 19,884 lakhs and Rs. 80,125 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 20,936 for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

- 3 associates and 8 joint ventures, whose statements include Group's share of net profit of Rs. 1,583 lakhs and Rs. 7,421 lakhs and Group's share of total comprehensive income of Rs. 1,583 lakhs and Rs. 7,421 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1,116 lakhs as at March 31, 2022, and total revenues of nil and Rs 3 lakhs, total net loss after tax of Rs. 10 lakhs and Rs. 13 lakhs, total comprehensive loss of Rs. 10 lakhs and Rs. 13 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 141 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor
- 2 associates and 3 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 226 lakhs and Rs 699 lakhs and Group's share of total comprehensive income of Rs. 226 lakhs and Rs. 699 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Govind Ahuja
Partner
Membership No.: 048966

UDIN: 22048966AJRTKV3603

Mumbai
May 26, 2022

Annexure 1 to Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

a. List of subsidiaries (direct and indirect) considered for consolidation:

SN	Particulars	SN	Particulars
1	Allcargo Inland Park Private Limited	40	Contech Logistics Solutions Pvt. Ltd
2	AGL Warehousing Pvt. Ltd.	41	Avvashya Supply Chain Private Limited
3	Comptech Solutions Pvt. Ltd.	42	Ecu International (Asia) Pvt. Ltd.
4	Speedy Multimodes Limited	43	Transindia Logistic Park Pvt Ltd.
5	Malur Logistics and Industrial Parks Private Limited	44	Allcargo Multimodal Private Limited
6	Koproli Warehousing Private Limited	45	Jhajjar Warehousing Private Limited
7	Bhiwandi Multimodal Private Limited	46	Allcargo Warehousing Management Private Limited
8	Marasandra Logistics and Industrial Parks Private Limited	47	Venkatapura Logistics and Industrial Parks Private Limited
9	Allcargo Terminals Limited	48	Avvashya Projects Private Limited
10	Avvashya Inland Park Private Limited	49	Panvel Industrial Parks Private Limited
11	Gati Limited	50	Gati- Kintetsu Express Private Limited
12	Zen Cargo Movers Private Limited	51	Gati Import Export Trading Limited
13	Gati Projects Private Limited	52	Gati Logistics Parks Private Limited
14	Ecu Worldwide (Argentina) SA	53	Ecu-Line Algerie sarl
15	Integrity Enterprises Pty Ltd	54	Ecu Worldwide Australia Pty Ltd
16	FMA-Line Holding N. V.	55	Ecu Worldwide (Belgium) N.V
17	Ecu International N.V.	56	Ecuhold N.V.
18	HCL Logistics N.V.	57	Ecu Global Services N.V.
19	AGL N.V.	58	European Customs Brokers N.V.
20	Ecu Worldwide Logistics do Brazil Ltda	59	Allcargo Belgium N.V.
21	Ecu Worldwide (Chile) S.A	60	Ecu Worldwide (Canada) Inc.
22	Ecu Worldwide (Guangzhou) Ltd.	61	Flamingo Line Chile S.A.
23	Ecu Worldwide China Ltd	62	China Consolidation Services Ltd
24	Nordicon Terminals AB	63	Ecu Worldwide (Colombia) S.A.S.
25	ECU WORLDWIDE (CZ) s.r.o.	64	Ecu Worldwide (Cyprus) Ltd.
26	Flamingo Line del Ecuador SA	65	Ecu - Worldwide - (Ecuador) S.A.
27	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	66	Ecu World Wide Egypt Ltd
28	ELWA Ghana Ltd.	67	ECU WORLDWIDE (Germany) GmbH
29	Ecu Worldwide (Hong Kong) Ltd.	68	Ecu Worldwide (Guatemala) S.A.
30	CCS Shipping Ltd.	69	Ecu International Far East Ltd.
31	Ecu Worldwide Italy S.r.l.	70	PT Ecu Worldwide Indonesia
32	Ecu Worldwide (Cote d'Ivoire) sarl	71	Eurocentre Milan srl.
33	Jordan Gulf for Freight Services and Agencies Co. LLC	72	Ecu Worldwide (Japan) Ltd.
34	Ecu Shipping Logistics (K) Ltd.	73	Ecu Worldwide (Kenya) Ltd
35	Ecu Worldwide (Mauritius) Ltd.	74	Ecu Worldwide (Malaysia) SDN. BHD.
36	Ecu Worldwide Mexico SA de CV	75	CELM Logistics SA de CV
37	Ecu Worldwide (Netherlands) B.V.	76	Ecu Worldwide Morocco S.A
38	FCL Marine Agencies B.V.	77	Rotterdam Freight Station BV
39	Ecu Worldwide (Panama) S.A	78	Ecu Worldwide New Zealand Ltd

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

SN	Particulars	SN	Particulars
79	Flamingo Line del Peru SA	116	Ecu-Line Paraguay SA
80	Ecu Worldwide (Philippines) Inc.	117	Ecu-Line Peru SA
81	Ecu-Line Doha W.L.L.	118	Ecu Worldwide (Poland) Sp zoo
82	Ecu - Worldwide (Singapore) Pte. Ltd	119	Ecu-Line Saudi Arabia LLC
83	Ecu-Line Spain S.L.	120	Ecu Worldwide (South Africa) Pty Ltd
84	Ecu Worldwide (BD) Limited	121	ECU Worldwide Lanka (Private) Ltd.
85	Société Ecu-Line Tunisie Sarl	122	Ecu Worldwide (Thailand) Co. Ltd.
86	Ecu-Line Middle East LLC	123	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
87	Eurocentre FZCO	124	Ecu-Line Abu Dhabi LLC
88	Ecu Worldwide (UK) Ltd	125	Star Express Company Ltd.
89	CLD Compania Logistica de Distribucion SA	126	Ecu Worldwide (Uruguay) S.A.
90	PRISM GLOBAL, LLC	127	Guldary S.A.
91	Econoline Storage Corp.	128	Ecu worldwide USA
92	OTI Cargo, Inc.	129	ECI Customs Brokerage, Inc.
93	Administradora House Line C.A.	130	Ports International, Inc.
94	Ecu Worldwide Vietnam Joint Stock Company	131	TransIndia Realty & Logistics Parks Limited
95	Ecu-Line Zimbabwe (Pvt) Ltd.	132	Ocean House Ltd.
96	Contech Transport Services (Pvt) Ltd	133	Asia Line Ltd
97	Eculine Worldwide Logistics Co. Ltd.	134	Prism Global Ltd.
98	FMA-LINE Nigeria Ltd.	135	Allcargo Logistics LLC
99	FMA Line Agencies Do Brasil Ltda	136	Ecu Worldwide (Uganda) Limited
100	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	137	FCL Marine Agencies Belgium bvba
101	Oconca Container Line S.A. Ltd.	138	Allcargo Hongkong Limited
102	ECU WORLDWIDE SERVICIOS SA DE CV	139	Almacen y Maniobras LCL SA de CV
103	ECU Worldwide CEE S.R.L	140	ECU TRUCKING, INC.
104	Ecu Worldwide Baltics	141	Allcargo Logistics Africa (PTY) LTD
105	East Total Logistics B.V.	142	AGL Bangladesh Private Limited
106	ECU Worldwide Tianjin Ltd	143	Ecu Worldwide (Bahrain) Co. W.L.L.
107	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	144	PAK DA (HK) LOGISTIC Ltd
108	Asiapac Logistics Mexico SA de CV	145	Allcargo Logistics FZE
109	Gati Hong Kong Limited	146	Allcargo Logistics China Ltd.
110	ALX Shipping Agencies India Private Limited	147	Gati Asia Pacific Pte Ltd.
111	Dankuni Industrial Parks Private Limited	148	Gati Cargo Express (Shanghai) Co. Ltd.
112	Ecu Worldwide (Nordicon) AB	149	Hoskote Warehousing Private Limited
113	Nordicon AB	150	PFC Nordic AB
114	NORDICON A/S	151	RailGate Nordic AB
115	Asia Pac Logistics DE Guatemala S.A.		

b. List of associates (direct and indirect) considered for consolidation:

SN	Particulars
1	Allcargo Logistics Lanka (Private) Limited
2	FCL Marine Agencies Gmbh (Bermen)
3	RailGate Europe B.V
4	Trade Xcelerators LLC
5	Harayana Orbit Rail Corporation Limited

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

c. List of joint ventures (direct and indirect) considered for consolidation:

SN	Particulars
1	Transnepal Freight Services Pvt.Ltd
2	Allcargo Logistics Park Pvt.Ltd.
3	Avvashya CCI Logistics Private Limited
4	Altcargo Oil & Gas Private Limited
5	Ecu Worldwide Peru S.A.C.
6	Fasder S.A.
7	Ecu Worldwide Korea Co., Ltd.
8	Allcargo Logistics Korea Co., Ltd.
9	Aladin Group Holdings Limited
10	Aladin Express DMCC
11	ALX Shipping Agency LC

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

GOVIND PITAMBAR AHUJA

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per Govind Ahuja
Partner
Membership No.: 048966

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 22048966AJRTKV3603

Mumbai
May 26, 2022

allcargo logistics ltd.
Ingenuity In Motion

ALLCARGO LOGISTICS LIMITED

Regd Office: Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

						(Rs. In Lakhs)
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 13)		(refer note 13)		
1	**Income**					
(a)	Income from operations	**5,77,592**	5,86,905	3,34,931	**20,07,207**	10,49,810
(b)	Other income	**1,073**	1,646	1,076	**4,234**	5,535
	Total income	**5,78,665**	**5,88,551**	**3,36,007**	**20,11,441**	**10,55,345**
2	**Expenses**					
(a)	Operating expenses	**4,70,025**	4,72,687	2,64,673	**16,20,483**	8,04,304
(b)	Changes in inventories of stock in trade	**(100)**	83	29	**53**	335
(c)	Employee benefits expense	**45,336**	45,745	36,586	**1,67,316**	1,31,532
(d)	Finance cost	**3,016**	2,478	3,197	**11,004**	13,562
(e)	Depreciation and amortisation expense	**9,352**	8,753	8,550	**34,336**	30,609
(f)	Other expenses	**19,190**	17,932	14,340	**67,791**	50,262
	Total expenses	**5,46,819**	**5,47,678**	**3,27,375**	**19,00,983**	**10,30,604**
3	**Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)**	**31,846**	**40,873**	**8,632**	**1,10,458**	**24,741**
4	Share of profit from associates and joint ventures	**1,810**	3,007	1,038	**8,120**	1,700
5	**Profit before tax and exceptional item (3 + 4)**	**33,655**	**43,880**	**9,670**	**1,18,578**	**26,441**
6	Exceptional items (refer note 2)	**(2,307)**	**-**	(8,118)	**6,437**	(10,533)
7	**Profit before tax (5 + 6)**	**31,349**	**43,880**	**1,552**	**1,25,015**	**15,908**
8	**Tax expense**					
(a)	Current tax	**8,970**	8,987	2,750	**32,801**	12,677
(b)	Deferred tax charge/(credit)	**(1,673)**	(593)	(1,789)	**(4,246)**	(6,280)
9	**Profit after tax (7 - 8)**	**24,052**	**35,486**	**591**	**96,460**	**9,511**
10	**Other Comprehensive Income/(Expense)**					
(a)	Items that will not be reclassified to profit or loss	**(249)**	(25)	(513)	**(412)**	(400)
(b)	(i) Items that will be reclassified to profit or loss	**1,585**	5	(976)	**2,128**	737
	(ii) Income tax relating to items that will be reclassified to profit or loss	**56**	(33)	(56)	**(68)**	19
	Other Comprehensive Income/(Expense)	**1,392**	**(53)**	**(1,544)**	**1,648**	**356**
	Total comprehensive income (9 + 10)	**25,444**	**35,433**	**(953)**	**98,108**	**9,867**
11	**Profit attributable to**					
(a)	Owners of the Company	**24,685**	33,368	5,371	**92,573**	17,290
(b)	Non-controlling interest	**(633)**	2,118	(4,780)	**3,887**	(7,779)
12	**Other Comprehensive Income/(Expense)**					
(a)	Owners of the Company	**1,445**	(33)	(1,279)	**1,654**	418
(b)	Non-controlling interest	**(53)**	(20)	(266)	**(6)**	(62)
13	**Total Comprehensive Income**					
(a)	Owners of the Company	**26,130**	33,335	4,092	**94,227**	17,708
(b)	Non-controlling interest	**(686)**	2,098	(5,046)	**3,881**	(7,841)
14	**Paid-up equity share capital (Face value of Rs. 2 each)**	**4,914**	**4,914**	**4,914**	**4,914**	**4,914**
15	**Other Equity**				**3,11,262**	**2,23,440**
16	**Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):**					
(a)	Basic	**10.05**	13.58	2.19	**37.68**	7.04
(b)	Diluted	**10.05**	13.58	2.19	**37.68**	7.04

Notes:

1) The audited consolidated financial results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associate and joint ventures for quarter and for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

TOGETHER TO SILVER.
TOGETHER TO GOLD.

2) Exceptional Items includes the following:-

Particulars	Quarter 31.03.2022	Quarter 31.12.2021	Quarter 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Gain on disposal of Subsidiary (Net) [refer note 4(a)]	-	-		5,567	-
Profit on sale of Land	-	-	-	1,152	-
Container Freight Station revenue of prior year as entitlement is established pursuant to court order.	-	-	-	3,825	-
Severance Payment (net off provisions for reversals)	-	-	-	(498)	-
Provision for claims receivable and advance	(75)	-	(407)	(75)	(757)
Loss on fair value of assets held for sale	(549)	-	(7,711)	(1,851)	(9,776)
Others*	(1,683)	-	-	(1,683)	-
Total	(2,307)	-	(8,118)	6,437	(10,533)

* In respect of a subsidiary, Gati Limited, GST related expense provision provided in the current quarter, pertaining to earlier years based on a prudent management estimate of Rs. 16.83 Crores, of which the company has paid Rs. 4.94 Crores

3) The Group as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The impact of COVID -19 pandemic may be different from the estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

4) The following events relates to one of the subsidairy of the Group Gati Limited and its step down subsidiaries

a) During the quarter ended September 30, 2021, Gati Limited has sold its 69.79% stake in its subsidiary Gati Kausar India Limited ("Gati Kausar") by way of entering into Share Purchase Agreement ("SPA") among the Contracting Parties i.e. (i) Gati Limited as a Promoter, (ii) Mandala Capital AG Limited as an Investor, and (iii) Gati Kausar India Limited as a Company. Accordingly Gati Kausar has ceased to be the Gati's Subsidiary with effect from July 14, 2021.

b) Pursuant to the direction of the Hon`ble High Court of New Delhi, in an appeal filed by Air India against the arbitral award of Rs. 22 Crores, which was made over to the company i.e. Gati Limited, in the financial year 2015-16, the company has offered its property in Hyderabad as an interim collateral. Application filed for release of above mentioned collateral in lieu of Bank Guarantee of equivalent amount is allowed by the court on April 18, 2022. The Company is in the process of submitting the Bank Guarantee (with 100% margin) for the release of the said property.

5) The Board of directors of the Company in its meeting held on June 11, 2021 has approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited will get transferred to Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) a wholly owned subsidiary of the Company, on the going concern basis with mirror shareholding, subject to the approval of the National Company Law Tribunal and other requisite approvals. The requisite approvals are awaited as at date.

6) The Board of Directors of the Company at its meeting dated December 23, 2021 has considered and approved to restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depots businesses of the Company ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (The members of Allcargo Terminals Private Limited had approved its conversion from private limited into public limited vide special resolution passed at its Extraordinary General Meeting dated December 10, 2021 for which necessary forms has been filed with Registrar of Companies, Mumbai and approval for the same was received on January 10, 2022) (the "Resulting Company 1" or "ATL"), Wholly Owned Subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) businesses of the Company ("Demerged Undertaking 2") will be demerged TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL"), Wholly Owned Subsidiary ('WOS') of the Company, on a going concern basis. As per the scheme, the demerger will be given effect from the Appointed Date of April 01, 2022.

The transaction is proposed through a Scheme of Arrangement and Demerger under Section 230 - 232 read with applicable provisions of the Companies Act, 2013 (the "Act"). The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Company, Resulting Company 1 and Resulting Company 2, as may be applicable. The transaction is to be effected pursuant to the Scheme and is subject to receipt of regulatory and other approvals inter-alia approval from shareholders, creditors, NCLT etc as may be applicable, Resulting Company 1 and Resulting Company 2, Shall have mirror shareholding of the Company and shares of the Resulting Company 1 and Resulting Company 2 will be listed on BSE and NSE.

7) Pursuant to the approval of board of directors of the Company dated November 01, 2021 and post execution of Share Purchase Agreement dated November 30, 2021, the Company through its Wholly owned subsidiary, Allcargo Terminals Limited has acquired 85% of equity stake in Speedy Multimodes Limited from Pirkon Properties Private Limited at a total consideration of Rs 102 Crores.
The fair value of assets and liabilities acquired have been determined and accounted in accordance with IND AS 103 – "Business Combination".

8) The Company has entered into an agreement with shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the quarter, the company has invested Rs. 20 Crores in equity of HORCL.

9) The Board of directors of the Company at its meeting held on February 11, 2022 has considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of approx. Rs.98.64 Crores. The Business Transfer Agreement has been executed in this regard.

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10) Audited Consolidated Segmentwise revenue and results for the quarter and year ended March 31, 2022 and segmentwise assets and liabilities as at March 31, 2022

Sr.No	Particulars	Quarter ended			Year ended	(Rs. In Lakhs)
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 13)		(refer note 13)		
1	**Segment revenue**					
	a. Multimodal Transport Operations	5,12,214	5,20,173	2,72,389	17,64,303	**8,44,900**
	b. Container Freight Station Operations	17,236	17,681	13,135	57,786	**46,403**
	c. Project and Engineering Solutions	11,138	8,728	9,341	38,504	**30,824**
	d. Logistics Park	2,608	2,263	2,066	9,008	**5,760**
	e. Express Distribution	37,674	41,374	40,663	1,48,994	**1,31,424**
	f. Others and unallocable	1,522	1,157	904	4,444	**2,553**
	Less: Inter segment revenue	(4,800)	(4,471)	(3,567)	(15,832)	**(12,054)**
	Net income from operations	**5,77,592**	**5,86,905**	**3,34,931**	**20,07,207**	**10,49,810**
2	**Segment results**					
	a. Multimodal Transport Operations	36,079	38,915	12,343	1,14,889	**33,942**
	b. Container Freight Station Operations	3,348	3,469	4,142	13,074	**15,667**
	c. Project and Engineering Solutions	(1,052)	(295)	(1,218)	(2,139)	**(3,539)**
	d. Logistics Park	1,034	1,036	993	3,763	**1,939**
	e. Express Distribution	(1,756)	(164)	(1,883)	(3,535)	**(5,048)**
	Total	**37,653**	**42,960**	**14,377**	**1,26,052**	**42,961**
	Less:					
	i. Finance costs	(3,016)	(2,478)	(3,197)	(11,011)	**(13,562)**
	ii. Unallocable expenditure (net)	(3,864)	(1,256)	(3,624)	(8,817)	**(10,193)**
	Add:					
	i. Other income	1,073	1,646	1,076	4,234	**5,535**
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	**31,846**	**40,873**	**8,632**	**1,10,458**	**24,741**
	Less: Exceptional item (refer note 2)	(2,307)	**-**	**(8,118)**	6,437	**(10,533)**
	Profit before tax, minority interest and share of profits from associates and joint ventures	**29,539**	**40,873**	**514**	**1,16,895**	**14,208**
3	**Segment assets**					
	a. Multimodal Transport Operations	5,42,963	5,46,813	3,53,490	5,42,963	**3,53,490**
	b. Container Freight Station Operations	63,743	67,863	51,733	63,743	**51,733**
	c. Project and Engineering Solutions	25,129	24,988	28,454	25,129	**28,454**
	d. Logistics Park	1,11,848	1,04,617	97,022	1,11,848	**97,022**
	e. Express Distribution	1,15,059	1,07,429	1,17,731	1,15,059	**1,17,731**
	f. Unallocable	1,00,330	84,489	78,375	1,00,330	**78,375**
	Total segment assets	**9,59,072**	**9,36,199**	**7,26,805**	**9,59,072**	**7,26,805**
4	**Segment liabilities**					
	a. Multimodal Transport Operations	3,22,652	3,30,885	2,12,710	3,22,652	**2,12,710**
	b. Container Freight Station Operations	16,267	25,757	15,348	16,267	**15,348**
	c. Project and Engineering Solutions	8,487	6,560	7,000	8,487	**7,000**
	d. Logistics Park	5,189	5,604	5,840	5,189	**5,840**
	e. Express Distribution	43,978	31,425	33,552	43,978	**33,552**
	f. Unallocable	24,278	22,386	20,004	24,278	**20,004**
	Total segment liabilities	**4,20,849**	**4,22,617**	**2,94,454**	**4,20,849**	**2,94,454**

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.
Unallocable assets and liabilities' include common assets/liabilities such as corporate assets/liabilities and income tax assets which is not directly identifiable to individual operating segments.

11) The above audited consolidated financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee at their meeting held on May 26, 2022 and thereafter approved by the Board of Directors at their meeting held on May 26, 2022.

12) The Board of Directors at their meeting held on March 16, 2022, have approved and declared an Interim Dividend of Rs 3/- per equity share of face value Rs 2/- each for the financial year 2021-22, aggregating upto Rs. 73.71 Crores.

13) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021/December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.

14) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

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T: +91 22 6679 8100 | info@allcargologistics.com | www.allcargologistics.com
CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

15) **Audited Consolidated statement of assets and liabilities as at March 31, 2022**

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	72,364	89,766
Right of use assets (net)	45,750	30,585
Capital work-in-progress	203	233
Investment property (net)	78,793	68,570
Investment property under development (net)	21,526	17,555
Goodwill on consolidation	68,646	56,643
Intangible assets (net)	62,097	53,337
Intangible assets under development	85	26
Investment in associates and joint ventures	36,736	25,342
Financial assets		
Investments	5,332	3,950
Loans	12,699	9,863
Other financial assets	6,585	1,655
Deferred tax assets (net)	17,938	19,217
Income tax assets (net)	13,192	10,529
Other non-current assets	7,034	7,195
	4,48,980	**3,94,466**
Current assets		
Inventories	571	971
Financial assets		
Current Investments	14,596	3,114
Trade receivables	3,16,869	2,17,570
Cash and cash equivalents	57,511	30,684
Other bank balance	6,924	7,438
Loans	7,368	6,676
Other financial assets	2,807	1,443
Contract Assets	72,100	42,311
Income tax assets (net)	1,086	1,280
Other current assets	34,933	23,321
Assets classified as held for sale	13,265	16,747
	5,28,030	**3,51,555**
Total Assets	**9,77,010**	**7,46,021**
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	3,11,262	2,23,440
Equity attributable to equity holders of the parent	**3,16,176**	**2,28,354**
Non-controlling interests	38,366	33,137
Total equity	**3,54,542**	**2,61,491**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	36,882	25,143
Borrowings	98,023	71,669
Other financial liabilities	2,375	3,197
Long term provisions	252	258
Net employment defined benefit liabilities	2,059	1,229
Deferred tax liabilities (net)	16,832	14,708
Other non-current liabilities	1,232	896
	1,57,655	**1,17,100**
Current liabilities		
Financial liabilities		
Lease Liabilities	10,061	6,026
Trade payables	1,92,045	1,38,886
Other payables	15,300	14,201
Borrowings	86,765	1,03,699
Other financial liabilities	35,854	26,355
Contract Liabilities	92,284	44,708
Net employee defined benefit liabilities	6,724	5,349
Other current liabilities	13,092	18,595
Income tax liabilities (net)	12,688	9,611
	4,64,813	**3,67,430**
Total Equity and Liabilities	**9,77,010**	**7,46,021**

16) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

	31 March 2022	31 March 2021
		Rs. In lakhs
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	1,16,894	14,209
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	34,336	30,609
Impairment loss recognized under expected credit loss model	8,202	3,184
Bad debts written off	603	417
Liabilities no longer required written back	(1,457)	(309)
Rental income	(757)	(807)
Finance costs	11,004	13,562
Finance income	(1,481)	(1,040)
(Gain) / Loss on disposal of property, plant and equipment (net)	(2,063)	(906)
Profit on sale of current investments (net)	(196)	(139)
Unrealised foreign exchange Loss / (gain) (net)	-	94
Loss / (gain) on fair value change in financial instruments	81	91
Provision for Doubtful Advances	(92)	97
Provision for claims and advances	-	757
Gain on sale of Subsidiary	(5,567)	-
Dividend income	-	(80)
Losses on fair value of assets classified as held for sale	1,851	9,776
Effect of translation of assets and liabilities	6,015	-
Severance Payment (net off provisions for reversals)	499	-
Provision for GST related expenses (Net of amount paid)	1,189	-
	1,69,062	**69,514**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(1,06,288)	(82,317)
Decrease / (increase) in financial and other assets	(5,435)	(15,657)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	56,073	71,268
Cash generated from operating activities	**1,13,412**	**42,809**
Income tax paid (net of refunds) (net)	(28,377)	(9,834)
Net cash flows from operating activities (A)	**85,034**	**32,975**
Investing activities		
Proceeds from sale of property, plant and equipment	8,092	9,088
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(22,333)	(20,312)
Proceeds from sale of intangible assets	-	396
Purchase of intangible assets	(4,035)	(1,511)
Purchase of Investment Property	-	(22)
Purchase of current investments	(58,266)	(18,598)
Proceeds from sale of current investments	46,876	24,197
Expenses related to investment property	(51)	-
Proceeds from disposal of non-current investments in subsidiary	44	-
Purchase of investments of joint venture	-	(2,282)
Purchase of Non-current investments in associates and joint ventures	(5,843)	-
Dividend income received from associate and joint venture	1,485	602
Rental income received	1,063	807
Interest income received	1,783	1,408
Proceeds/ Repayment of loans and advances (net)	3,317	(1,022)
Fixed deposits with maturity period more than three months matured / (placed) (net)	418	(35)
Purchase consideration paid	(31,340)	(134)
Advance received against sale of Optionally Convertible Debentures	1,279	-
Proceeds against sale of Non current investments	-	5,074
Inter corporate deposits received back	-	2,500
Severance payment on disposal of Investment in GKIL	(1,305)	-
Purchase of non-controlling interest	(322)	-
Net cash flows from (used in) investing activities (B)	**(59,137)**	**157**
Financing activities		
Proceeds from long term borrowings	45,135	36,502
Repayment of non-current borrowings	(10,411)	(51,347)
Proceeds from / (repayment of) current borrowings	(8,050)	18,024

Proceeds from Public deposits	-	44
Repayment of Public deposits	(297)	(754)
Repayment of finance lease	(2,717)	-
Lease Payments	-	(8,035)
Interest on Lease	-	(1,531)
Bank overdraft (repaid) / taken (net)	(715)	(8,760)
Finance costs	(17,456)	(10,433)
Payment of dividend to minority	-	(408)
Dividend and dividend distribution tax paid	(7,369)	(4,910)
Net cash flows from / (used in) financing activities (C)	**(1,879)**	**(31,608)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**24,018**	**1,524**
Cash and Cash Equivalent at the beginning of the year	30,684	24,928
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(1,143)	866
Less: Cash and cash equivalents on account of business Disposal	(11)	-
Add: Cash and cash equivalents on account of business acqusitions	3,963	3,366
Cash and cash equivalents at the end	**57,511**	**30,684**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

Shashi Kiran Janardhan Shetty
Digitally signed by Shashi Kiran Janardhan Shetty
Date: 2022.05.26 23:51:56 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: MAY 26, 2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ICAI Firm registration number : 101049W/E300004

GOVIND PITAMBAR AHUJA
Digitally signed by GOVIND PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR AHUJA, c=IN, o=Personal, email=govind.ahuja@srb.in
Date: 2022.05.27 00:12:57 +05'30'

GOVIND AHUJA
PARTNER
M. NO. 048966
PLACE: MUMBAI
DATE: MAY 26, 2022

Independent Auditor's Report

To the Members of
Allcargo Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Allcargo Logistics Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables *(as described in Note 7.3 of the standalone Ind AS financial statements)*	
The gross balance of trade receivables as at 31 March 2021 amounted to ₹ 62,405 lakhs, against which the Company has recorded expected credit loss provision of ₹ 6,605 lakhs. The collectability of trade receivables is a key element of the Company's working capital management. The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions.	Our audit procedures, among other things included the following: • We evaluated the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Examined the management's assessment of the customers' financial circumstances and ability to repay the debt. • Circularized requests for balance confirmations on sample basis and examined responses. • Obtained evidence of receipts from customers.

Key audit matters	How our audit addressed the key audit matter
In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Company's disclosures are included in Note 2.2 (f), Note 2.2 (s) and Note 7.3 to the financial statements, which outlines the accounting policy for determining the allowance for doubtful debts and details of the year on year movement in gross and net trade receivables.	• Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. • Evaluated management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances and sector exposure. • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
Income Taxes – recoverability of deferred tax assets *(as described in Note 8 of the standalone Ind AS financial statements)*	
At March 31, 2021, the Company had net deferred tax assets of ₹ 7,086 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 11,292 lakhs paid in accordance with the income tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized. Some of the Company's units are located in tax-free zone/area from which the profit earned is not subject to income-tax and this results in the Company being subject to paying MAT. The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter. The Company's disclosures are included in Note 2.2 (g), Note 2.4 and Note 8 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	Our audit procedures, among other things included the following: • We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes" • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We assessed the reasonableness of management's business plans considering the relevant economic and industry indicators. • We involved our tax specialists who evaluated the Company's tax positions • We have tested the mathematical accuracy of tax calculation and the MAT balance. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".
Provisions and contingent liabilities including taxation related matters *(as described in Note 26 of the standalone Ind AS financial statements)*	
The Company is contesting direct tax, indirect tax and legal cases and management exercises judgment in estimating the likelihood of any liability crystalizing on the Company. The evaluation of management's judgments, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the potential financial settlement have been identified as key audit matter during the current year audit.	Our audit procedures, among other things included the following: • We evaluated the Company's policy and processes for direct tax, indirect tax and legal cases. • We assessed the design and implementation of the Company's controls over the assessment of litigations and of disclosures. • We examined regulatory correspondence to assess development in all pending cases against the Company.

Key audit matters	How our audit addressed the key audit matter
Evaluation of the outcome of the direct tax, indirect tax and legal cases, and whether the risk of loss is more likely than not or remote, requires significant judgment by management. The Company's disclosures are included in Note 2.2 (p), 2.2 (q) and Note 26 to the financial statements, which outlines the accounting policy for contingent liabilities and details of pending legal and direct and indirect tax litigation disclosed as contingent liabilities.	• We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors. • For tax matters, we involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from the disputes with the tax authorities in the various tax jurisdictions.
Cyber Security Breach *(as described in Note 42 of the standalone Ind AS financial statements)*	

During February 2021, the Company experienced a Cyber Security incident related to ransomware wherein certain online network systems relating to the Multimodal Transport Operations business were impacted. ('Incident')
 	
In response to this incident, the Company engaged two leading international firms of IT consultants to investigate the incident, restore the systems and online portals in a timely and secure manner, and rebuild the transaction database. The Company also engaged international legal firms to assess the compliance relating to this Incident. The Company formalized a cybersecurity upliftment program to augment its security controls across the organization.
 	
We have identified this as a key audit matter as it involved critical assessment on whether the principal financial systems and internal controls used in / relied on for the preparation of the Standalone Financial Statements were compromised during the Incident. In addition, we focused on the steps taken by management to restore the system and prevent such attacks in the future.
 	
The Company's disclosures are included in Note 42 to the financial statements stating the details about the Incident.
	Our audit procedures, among other things included the following:
	• We made inquiries with the Company's Chief Information Security Officer and the Chief Information Officer to understand their assessment of the cyber security risk and the measures in place to mitigate this risk, focusing on the principal financial systems used in the preparation of the Financial Statements.
	• We made inquiries with the Cyber Security Specialists, engaged by management, to gain a better understanding of the cause of the Incident and the possible impact of the same on the Company's financial statements and internal controls.
	• We reviewed the remediation steps taken by management to restore the systems and augment the existing security controls across the organization.
	• We discussed and obtained a representation from Management in consultation with the Company's Legal Counsel to determine whether Incident resulted in any violation of laws / regulations.
	• We considered information from our cyber security experts and evidence from our other audit procedures, in order to assess whether any contradictory evidence exists which suggests the financial systems have been compromised.
	• We performed the following procedures considering the facts above:
	    • Tested the alternative internal controls over financial reporting implemented by Management during the period of breach and noted that they were operating effectively.
	    • Revisited and extended the nature, timing and extent of the planned substantive procedures for all related account captions.
	    • Obtained management's assessment of the impact on internal controls over financial reporting pertaining to this Incident.
	• Assessed the related disclosures to the financial statements

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS 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 conclusion thereon.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order

2. As required by Section 143(3) of the Act, 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13.4 and Note 31(B) to the standalone financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABY7677

Mumbai
June 23, 2021

Annexure 1 to the Independent Auditor's Report

Re: Allcargo Logistics Limited ('the Company')

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(i) (b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's are verified annually and all other fixed assets are verified over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in fixed assets are held in the name of the Company except for twelve freehold land parcels at Nagpur, aggregating to ₹ 744 lakhs, for which title deeds are held in the name of director as a trustee and would be transferred to Company in due course, subsequent to completion of registration formalities.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, value added tax and cess on account of any dispute, are as follows:

Nature of Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	277	2007-08 to 2011-12	Ahmedabad CESTAT
The Finance Act, 1994	Service tax	123	2012-13 to 2013-14	Mumbai CESTAT
The Custom Act, 1962	Custom duty	8	2009	Mumbai CESTAT
The Custom Act, 1962	Custom duty	1	2004	Chennai CESTAT
The Central Sales Tax Act, 1956	CST	32	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
MP Entry Tax Act, 1976	Entry Tax	41	2010-11	Deputy Commissioner, Commercial Tax, Jabalpur
The Income Tax Act, 1961	Income Tax	7,930	2012-13 to 2016-17	Commissioner of Income Tax (Appeal)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks and debenture holders.

(ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABY7677

Mumbai
June 23, 2021

Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of Allcargo Logistics Limted

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

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Logistics Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABY7677

Mumbai
June 23, 2021

Balance sheet

as at 31 March 2021

(₹ in lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3.1	53,224	63,427
Right of use assets	3.2	6,166	6,906
Capital work-in-progress	3.3	230	447
Intangible assets	4	201	277
Intangible assets under development		26	27
Investment property	5	-	-
Investments in associates and joint ventures	6.1	15,399	34,848
Investments in subsidiaries	6.2	1,08,429	66,277
Investments in others	6.3	3,840	8,789
Financial assets			
Investments	7.1	111	146
Loans	7.2	27,470	16,776
Other financial assets	7.6	1,231	1,109
Deferred tax assets (net)	8	7,086	3,746
Income tax assets (net)	11	1,551	1,104
Other non-current assets	9	2,626	2,576
		2,27,590	**2,06,455**
Current assets			
Inventories	10	589	776
Financial assets			
Investments	7.1	2,903	502
Loans	7.2	617	248
Trade receivables	7.3	55,800	31,411
Cash and cash equivalents	7.4	3,462	3,621
Other bank balances	7.5	644	1,217
Other financial assets	7.6	1,549	28,017
Other current assets	9	21,479	15,257
Assets classified as held for sale (31 March 2021 ₹ 20) (** Value less than ₹ 1 Lakh)	39	**	-
		87,044	**81,049**
Total Assets		**3,14,634**	**2,87,504**
Equity and Liabilities			
Equity			
Equity share capital	12.1	4,914	4,914
Other equity	12.2	1,56,000	1,42,279
		1,60,914	**1,47,193**
Non-current liabilities			
Financial liabilities			
Lease liability	32	5,316	5,437
Borrowings	13.1	25,118	45,015
Other financial liabilities	13.4	914	60
Other non-current liabilities	14	18	26
		31,366	**50,538**
Current liabilities			
Financial liabilities			
Lease liability	32	1,163	1,529
Borrowings	13.1	27,753	39,633
Trade payables	13.2		
a) Total outstanding dues of micro enterprises and small enterprises;		56	39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,025	20,171
Other payables	13.3	14,033	6,286
Other financial liabilities	13.4	23,875	11,871
Net employment defined benefit liabilities	15	924	873
Other current liabilities	14	18,524	9,334
Income tax liabilities (net)		-	37
		1,22,354	**89,773**
Total equity and liabilities		**3,14,634**	**2,87,504**
Notes to the financial statements	3-45		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Adarsh Hegde
Joint Managing Director
DIN:00035040

Mohinder Pal Bansal
Independent Director
DIN:01626343

Suresh Kumar Ramiah
Chief Executive Officer

Deepal Shah
Chief Financial Officer
M No:101639

Capt.Sandeep R Anand
Chief Executive Officer
Marketing

Devanand Mojidra
Company Secretary &
Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Statement of profit and loss

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Income			
Revenue from operations	16	1,97,043	1,61,931
Other income	17	18,369	11,609
		2,15,412	**1,73,540**
Expenses			
Cost of services rendered	18	1,53,415	1,18,483
Employee benefits expenses	19	12,774	13,342
Depreciation and amortisation expenses	20	10,247	11,505
Finance costs	21	6,213	6,325
Other expenses	22	12,508	12,645
		1,95,157	**1,62,300**
Profit before exceptional items and tax		**20,255**	**11,240**
Exceptional items	23	(350)	15,364
Profit before tax		**19,905**	**26,604**
Income tax expense			
Current tax	8	3,771	8,504
Deferred tax charge / (credit)	8	(3,001)	(3,875)
Total income tax expense		**770**	**4,629**
Profit for the year	**A**	**19,135**	**21,975**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain / (loss) on defined benefit plans		69	(20)
Items that will be reclassified to Statement of Profit and Loss:			
Cash flow hedge reserves		(876)	-
Income tax effect		306	-
Other Comprehensive Income/(Loss)	**B**	**(501)**	**(20)**
Total Comprehensive income for the year, net of tax	**A+B**	**18,634**	**21,955**
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted	24	7.79	8.94
Notes to the financial statements	3-45		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

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CIN No:L63010MH2004PLC073508

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Chief Executive Officer
Marketing

Devanand Mojidra
Company Secretary &
Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Statement of Cash Flows

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Operating activities		
Profit before tax and after exceptional items	19,905	26,604
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	10,247	11,505
Provision for Doubtful Advances	-	200
Fair value loss/(gain) on financial instruments (net)	100	(33)
Provision for Insurance claims receivable	350	350
Impairment loss recognized under expected credit loss model	1,057	1,426
Bad debts / advances written off	321	422
Gain arising on Business assets transferred to Wholly Owned Subsidiaries	-	(10,407)
Liabilities no longer required written back	(177)	(359)
Rental income	(28)	(37)
Finance costs	6,213	6,325
Finance income	(1,218)	(3,056)
Dividend income	(15,303)	(7,288)
(Gain)/Loss on disposal of property, plant and equipment (net)	(1,284)	148
Asssets written off	103	-
(Profit) on sale of current investments (net)	(28)	(278)
Non-current investments written off	-	5
Gain arising on dilution of equity stake in subsidiary companies	-	(677)
Unrealised foreign exchange (Gain)/loss differences	(280)	131
Impairment of Loan receivable from subsidiary	349	-
Provision for Unbilled Revenue	44	-
Provision for receivables against sale of property, plant and equipment	49	-
Impairment of interest receivable from subsidiary	133	(143)
	20,554	**24,838**
Working capital adjustments:		
(Increase) in trade receivables	(25,908)	(4,355)
Increase / (Decrease) in loans and advances	(2,386)	173
Decrease in inventories	187	112
(Increase) in other current and non current assets	(4,648)	(4,867)
Increase in trade payables, other current and non current liabilities	33,422	9,634
Increase / (Decrease) in provisions	120	(52)
Cash generated from operating activities	**21,341**	**25,483**
Income tax paid (net of refunds) (net)	(4,269)	(3,782)
Net cash flows from operating activities (A)	**17,072**	**21,702**
Investing activities		
Proceeds from sale of property, plant and equipment	2,748	5,059
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(423)	(13,808)
Purchase of current investments	(18,598)	(84,394)
Proceeds from sale of current investments	16,226	86,608
Purchase of investments in subsidiaries (refer note 37)	-	(282)
Purchase of investments in associate	-	(19,449)
Consideration received in pursuance of Business transfer arrangements (net of registration cost)	-	23,778
Public offer consideration Placed in Special Escrow Account	-	(23,807)
Proceeds from disposal of non-current investments in subsidiary	-	893
Proceeds from Redemption of Optionally Convertible Debentures	6,050	-
Dividend received	15,303	7,288

Statement of Cash Flows

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Rent received	28	37
Interest income received	207	1,702
Interst income received on ICDs	728	-
Loans and advances received back from subsidiaries	12,191	10,776
Loans and advances given to subsidiaries	(23,353)	(41,651)
Inter-Corporate deposits received back	5,000	6,159
Inter-Corporate deposits given	(2,500)	(9,000)
Fixed deposits with maturity period more than three months matured / (placed) (net)	573	(1,095)
Advance Against Sale of Investments (refer note 39)	125	-
Advance Against Optionally Convertible Debentures Redemption	4,650	-
Net cash flows from / (used in) investing activities (B)	**18,955**	**(51,186)**
Financing activities		
Proceeds from non-current borrowings	19,210	37,453
Repayment of non-current borrowings	(31,433)	(19,335)
Proceeds from current borrowings	53,462	79,701
Repayment of current borrowings	(65,501)	(50,300)
Bank overdraft (net)	-	(57)
Lease payments	(649)	(962)
Interest on leases	(620)	(670)
Finance costs	(5,745)	(4,821)
Payment of dividend (inclusive of tax on dividend)	(4,909)	(8,880)
Net cash flows from (used in) / from financing activities (C)	**(36,185)**	**32,129**
Net (decrease) in cash and cash equivalents (A+B+C)	**(159)**	**2,645**
Cash and cash equivalents at the beginning of the year (refer note 7.4)	3,621	976
Cash and cash equivalents at year end (refer note 7.4)	**3,462**	**3,621**
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	3,414	1,079
- Deposits with original maturity of less than three months	-	2,500
- On unpaid dividend account	19	15
Cash on hand	29	27
Total cash and cash equivalents (refer note 7.4)	**3,462**	**3,621**
Summary of significant accounting policies refer note 2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Adarsh Hegde
Joint Managing Director
DIN:00035040

Mohinder Pal Bansal
Independent Director
DIN:01626343

Suresh Kumar Ramiah
Chief Executive Officer

Deepal Shah
Chief Financial Officer
M No:101639

Capt.Sandeep R Anand
Chief Executive Officer
Marketing

Devanand Mojidra
Company Secretary &
Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Statement of Changes in Equity

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Equity share capital		Other Equity									Total equity attributable to equity holders of the Company
	No of shares	Share capital	Securities premium	Tonnage tax reserve	Tonnage tax reserve Utilised	General reserve	Capital redemption reserve (CRR)	Capital reserve	Retained earnings	Cash flow hedge reserves (OCI)	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 1st April 2019	**24,56,95,524**	**4,914**	**32,964**	**60**	**152**	**14,033**	**211**	**34**	**81,744**	**-**	**10**	**1,34,122**
Profit for the year	-	-	-	-	-	-	-	-	21,975	-	-	21,975
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(20)	(20)
Cash dividend on equity shares	-	-	-	-	-	-	-	-	(7,369)	-	-	(7,369)
Tax on dividend	-	-	-	-	-	-	-	-	(1,515)	-	-	(1,515)
As at 31st March 2020	**24,56,95,524**	**4,914**	**32,964**	**60**	**152**	**14,033**	**211**	**34**	**94,835**	**-**	**(10)**	**1,47,193**
Profit for the year	-	-	-	-	-	-	-	-	19,135	-	-	19,135
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-		(570)	69	(501)
Cash dividend on equity shares	-	-	-	-	-	-	-	-	(4,914)	-	-	(4,914)
As at 31 March 2021	**24,56,95,524**	**4,914**	**32,964**	**60**	**152**	**14,033**	**211**	**34**	**1,09,058**	**(570)**	**59**	**1,60,914**

Refer note 12.1 of Equity Share Capital and 12.2 for details pertaining to the nature of the abovementioned reserves in other equity and note 8.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Adarsh Hegde
Joint Managing Director
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Chief Executive Officer
Marketing

Devanand Mojidra
Company Secretary &
Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

1. Corporate Information

Allcargo Logistics Limited (the 'Company') was incorporated on 18 August 1993 and is a leading multinational Company engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The Company is a public limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Avvashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on June 23, 2021.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act'). These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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 treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

2.2 Summary of significant accounting policies

a. Business combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

d. **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue and import revenue is recognised when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

Income from hiring of equipment's including trailers cranes etc is recognised on the basis of actual usage of the equipment's as per the contractual terms.

Income from Logistics Park

Rental income arising from leasing of warehouses and is accounted for on a straight-line basis over the lease term.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Business support charges are recognized as and when the related services are rendered.

f. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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 in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). 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 liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

b) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

i. Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Investment property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Investment properties are measured initially and subsequently at cost, 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 independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

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 statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

l. Impairment of non-financial assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Borrowing costs

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

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

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has assessed/ evaluated the impact of rent concessions offered during the break out of COVID 19 pandemic and considered its impact to be immaterial and applied the practical expedient mentioned in the amendment done to Ind as 116 “Leases” and considered such related rent concessions not falling within the scope of lease modifications.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

o. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

p. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Contingent liabilities

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 extreme 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.

r. Retirement and other employee benefits

Short- term employee benefits

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

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Companys' gratuity benefit scheme is a defined benefit plan.

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

s. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

i. Debt instruments at amortised cost

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

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

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

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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

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 a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. 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 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.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

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

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

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss

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 Statement of Profit and 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 amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derivative Financial Instruments and Hedge Activities

The Company uses various derivative financial instruments such as interest rate swaps, Cross-currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.
2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
3. Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to change in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving the offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserves, while ineffective portion is recognized immediately in the statement of profit and loss. The Company uses future stream of annual dividends receivable from its wholly owned subsidiary company as well as receivables from overseas customers as hedges of its exposure to foreign currency risk in the highly probable forecast transaction. The ineffective portion relating to Cross currency Interest rates swap is routed through the statement of profit and loss. Amount recognized as OCI are transferred to profit and loss when the hedged transaction affects profit or loss. When the hedged item is the cost of non-financial asset or non-financial liability, the amount recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Derecognition

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

t. 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.

u. 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.

v. Earnings per equity share

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

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

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

2.3 New amended in Ind AS

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Company.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

(iii) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's financial statements.

2.4 Significant accounting judgements, estimates and assumptions:

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. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Company uses percentage of completion method in accounting of revenue for project division which includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Accounting of stake in Gati Limited

The Company have acquired 20.83% stake in the equity of Gati Limited as at March 31, 2020. Further on February 25, 2020, the Company have received approval from SEBI for open offer to acquire 31,742,615 shares or 26.03% equity stake in Gati Limited at ₹ 75 a share. In this regard, Company has deposited ₹ 23,807 lakhs which is equivalent to 100% of the capital required to fund the open offer into an escrow account set up as per SEBI norms for the open offer transaction as at March 31, 2020. Further the Company by the end of closing date for open offer which was March 27, 2020 have received application from public for 54,126,899 equity shares. Subsequent to year end on April 8, 2020, the Company accepted on pro-rata basis 31,742,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86%.

The Company based on management assessment and legal advice has accounted its stake in Gati Limited as at March 31, 2020 as investment in associate. Further the Company believes that it controls Gati Limited subsequent to year end even though it owns less than 50% of the voting rights. This is because the Company is the single largest shareholder of Gati Limited with a 46.83% potential equity interest. The remaining 53.17% of the equity shares in Gati Limited are widely held by many other shareholders. Further there is no history of the other shareholders collaborating to exercise their votes collectively which can outvote the Company.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Company when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Company and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

3.1 Property, plant and equipment

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Vehicles	Vessels	Office Equipment	Computers	Furniture & fixtures	Total
Owned Asset												
Gross Block												
Balance as at 01 April 2019	**8,134**	**4,149**	**32,650**	**1,936**	**6,495**	**58,013**	**839**	**3,588**	**523**	**698**	**2,584**	**1,19,609**
Additions	-	-	5	63	289	110	77	-	47	255	52	898
Disposals	-	(21)	(640)	(14)	(235)	(6,091)	(1)	(3,588)	(37)	(32)	(82)	(10,741)
Assets transferred under Business Transfer Arrangement [refer note 41 (a)]	(3,466)	-	-	-	(138)	-	-	-	-	(1)	(11)	(3,616)
Other adjustments	-	-	-	-	-	-	-	-	1	-	-	1
Balance as at 31 March 2020	**4,668**	**4,128**	**32,015**	**1,985**	**6,411**	**52,032**	**915**	**-**	**534**	**920**	**2,543**	**1,06,151**
Additions	-	-	88	-	69	111	8	-	11	67	164	518
Disposals	-	(37)	(8)	-	(44)	(11,650)	(1)	-	(2)	(3)	(12)	(11,757)
Balance as at 31 March 2021	**4,668**	**4,091**	**32,095**	**1,985**	**6,436**	**40,493**	**922**	**-**	**543**	**984**	**2,695**	**94,912**
Depreciation												
Balance as at 01 April 2019	**-**	**657**	**2,845**	**982**	**2,541**	**29,085**	**269**	**1,514**	**247**	**489**	**1,149**	**39,778**
Depreciation for the year	-	161	921	285	703	7,305	95	62	64	131	315	10,042
Assets transferred under Business Transfer Arrangement [refer note 41 (a)]	-	-	-	-	(90)	-	-	-	-	(1)	(6)	(97)
Disposals	-	(6)	(125)	(3)	(163)	(5,009)	-	(1,576)	(36)	(31)	(50)	(6,999)
Balance as at 31 March 2020	**-**	**812**	**3,641**	**1,264**	**2,991**	**31,381**	**364**	**-**	**275**	**588**	**1,408**	**42,724**
Depreciation for the year	-	160	899	282	638	6,653	102	-	59	141	296	9,231
Disposals	-	(17)	(4)	-	(23)	(10,209)	(1)	-	(2)	(2)	(9)	(10,267)
Balance as at 31 March 2021	**-**	**955**	**4,536**	**1,546**	**3,606**	**27,825**	**465**	**-**	**332**	**727**	**1,695**	**41,688**
Net Block												
As at 31 March 2020	4,668	3,316	28,374	721	3,420	20,651	551	-	259	332	1,135	63,427
As at 31 March 2021	**4,668**	**3,136**	**27,559**	**439**	**2,830**	**12,668**	**457**	**-**	**211**	**257**	**1,000**	**53,224**

1) The Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 10,050 lakhs (previous year: ₹ 14,246 lakhs). The gross value of the assets leased out is ₹ 59,137 lakhs (previous year: ₹ 70,288 lakhs). Accumulated depreciation of the asset leased out is ₹ 50,299 lakhs (previous year: ₹ 55,298 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 4,233 lakhs (previous year: ₹ 5,268 lakhs).

2) Freehold land capitalised includes land of ₹ 744 lakhs (previous year: ₹ 744 lakhs) where the beneficial interest is with the Company, however legal title is in the name of the Managing Director and erstwhile director of the Company, who are holding the land in trust, on behalf of the Company.

3.2 Right-of-use Assets as at 31 March 2021

Description	Leasehold Land	Building	Heavy equipments	Furniture & fixtures	Total
Balance as at 31 March 2019	**336**	**6,775**	**1,156**	**155**	**8,422**
Additions	-	328	-	-	328
Deletions	-	-	(548)	-	(548)
Depreciation for the year	(29)	(721)	(514)	(32)	(1,296)
Balance as at 1 April 2020	**307**	**6,382**	**93**	**123**	**6,906**
Additions	-	171	-	-	171
Depreciation for the year	(29)	(761)	(89)	(32)	(911)
Balance as at 31 March 2021	**278**	**5,792**	**4**	**91**	**6,166**

3.3 Capital work-in-progress:

Description	**As at March 31, 2021**	**As at March 31, 2020**
Capital work-in-progress*	230	447

*Capital work-in-progress mainly consists of activities undertaken on leasehold / freehold land for constructing warehouses.

4 Intangible assets

(₹ in lakhs)

Description	Computer software
Gross Block	
Balance as at 01 April 2019	812
Additions	91
Balance as at 31 March 2020	**903**
Additions	30
Balance as at 31 March 2021	**933**
Amortisation	
Balance as at 01 April 2019	507
For the year	119
Balance as at 31 March 2020	**626**
For the year	106
Balance as at 31 March 2021	**732**
Net book value	
At 31 March 2020	277
At 31 March 2021	**201**

5 Investment Property

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Total
Opening balance as at 01 April 2019	303	173	2,733	3,209
Assets transferred under Business Transfer Arrangement [refer note 41(a)]	(303)	(173)	(2,733)	(3,209)
Closing balance as at 31 March 2020	**-**	**-**	**-**	**-**
Additions	-	-	-	-
Closing balance as at 31 March 2021	**-**	**-**	**-**	**-**
Depreciation				
Opening balance as at 01 April 2019	-	24	248	272
For the year	-	4	44	48
Assets transferred under Business Transfer Arrangement [refer note 41(a)]	-	(28)	(292)	(320)
Closing balance as at 31 March 2020	**-**	**-**	**-**	**-**
For the year	-	-	-	-
Closing balance as at 31 March 2021	**-**	**-**	**-**	**-**
Net Block				
At 31 March 2020	-	-	-	-
At 31 March 2021	**-**	**-**	**-**	**-**

6.1 Investments in associates and joint ventures

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Quoted equity instruments (fully paid-up)		
Investment in associate		
Gati Limited (31 March 2020: 25,403,340) equity shares of ₹ 2 each (refer note 37)	-	19,449
	-	**19,449**
Unquoted equity instruments (fully paid-up)		
Investment in associates		
Allcargo Logistics Lanka (Private) Limited : 4 (31 March 2020: 4) Ordinary shares of Sri Lankan Rupee 10 each (**31 March 2021: Rs 21; 31 March 2020: Rs 21) (Value less than Rs. 1 lakh)	**	**
Investment in joint ventures		
Avvashya CCI Logistics Private Limited: 1,324,044 (31 March 2020: 1,324,044) equity shares of ₹ 10 each	14,961	14,961
Allcargo Logistics Park Private Limited: 3,867,840 (31 March 2020: 3,867,840) equity shares of ₹ 10 each	423	423
Transnepal Freight Services Private Limited: 43,600 (31 March 2020: 43,600) equity shares of Nepalese Rupee 100 each	14	14
Altcargo Oil and Gas Private Limited: 7,400 (31 March 2020: 7,400) equity shares of ₹ 10 each	1	1
	15,399	**15,399**
Total Investment in associates and joint ventures	**15,399**	**34,848**

6.2 Investments in subsidiaries

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Unquoted equity instruments (fully paid-up)		
Investment in wholly owned subsidiaries		
Transindia Logistic Park Private Limited : 12,000 (31 March 2020: 12,000) equity shares of ₹ 10 each	7,775	7,775
Allcargo Belgium N.V.: 11,500 (31 March 2020: 11,500) equity shares of Euro 1,000 each	6,848	6,848
Hindustan Cargo Limited: 250,000 (31 March 2020: 250,000) equity shares of ₹ 10 each	907	907
Ecu International (Asia) Private Limited: 52,341 (31 March 2020: 52,341) equity shares of ₹ 10 each	80	80
Contech Logistics Solutions Private Limited: 10,000 (31 March 2020: 10,000) equity shares of ₹ 100 each	22	22
Allcargo Inland Park Private Limited: 24,050,000 (31 March 2020: 24,050,000) equity shares of Rs 10 each	2,405	2,405
AGL Warehousing Private Limited: 11,000 (31 March 2020: 11,000) equity shares of ₹ 10 each	2	2
Allcargo Multimodal Private Limited : 20,000,002 (31 March 2020: 20,000,002) equity shares of ₹ 10 each	2,000	2,000
Avvashya Supply Chain Private Limited (formerly known as South Asia Terminal Private Limited): 6,525,000 (31 March 2020: 6,525,000) equity shares of ₹ 10 each	336	336
Bantwal Warehousing Private Limited : Nil (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20) (Value less than ₹ 1 lakh) (refer note 39)	-	**

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Jhajjar Warehousing Private Limited : 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Koproli Warehousing Private Limited : 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Bhiwandi Multimodal Private Limited: 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Allcargo Warehousing Management Private Limited :2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Malur Logistics and Industrial Parks Private Limited : 200,000 (31 March 2020: 200,000) equity shares of ₹ 10 each [refer note 41(d)]	322	322
AGL Bangladesh Private Limited : 9,999 (31 March 2020: 9,999) equity shares of Takka 10 each (**31 March 2021: ₹ 89,097; 31 March 2020: ₹ 89,097) (Value less than ₹ 1 lakh)	1	1
Marasandra Logistics and Industrial Parks Private Limited : 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Venkatapura Logistics and Industrial Parks Private Limited : 200,000 (31 March 2020: 2,00,000) equity shares of ₹ 10 each	20	20
Allcargo Projects Private Limited (Earlier known as Transindia Projects and Transport Solutions Private Limited): 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Avvashya Inland Park Private Limited : 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Avvashya Projects Private Limited : 2 (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ 20) (Value less than ₹ 1 lakh)	**	**
Panvel Logistics and Warehousing Solutions Private Limited : Nil (31 March 2020: 2) equity shares of ₹ 10 each (**31 March 2021: ₹ Nil; 31 March 2020: ₹ Nil) (Value less than ₹ 1 lakh)	-	**
Panvel Indutrial Parks Private Limited: 2 (31 March 2020: Nil) equity shares of ₹ 10 each (**31 March 2021: ₹ 20; 31 March 2020: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Hoskote Warehousing Private Limited: 2 (31 March 2020: Nil) equity shares of ₹ 10 each (** 31 March 2021: ₹ 20; 31 March 2020: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Dankuni Industrial Parks Private Limited: 2 (31 March 2020: Nil) equity shares of ₹ 10 each (** 31 March 2021: ₹ 20; 31 March 2020: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
	20,718	**20,718**
Less: Provision for permanent diminution		
Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)	(336)	(336)
Transindia Logistic Park Private Limited	(4,848)	(4,848)
	(5,184)	**(5,184)**

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Net investment in wholly owned subsidiaries	**15,534**	**15,534**
Investment in subsidiaries		
Gati Limited 57,145,955 (31 March 2020: 25,403,340) equity shares of ₹ 2 each (refer note 37)	43,256	-
Combi Line Indian Agencies P Ltd: 25,444 (31 March 2020: 25,444) equity shares of ₹ 100 each (Name strike off application filed with the ROC on 11th December 2020. Final hearing on the application is pending as on 31 March 2021)	25	25
	43,281	**25**
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
Hindustan Cargo Limited: 95,855 (31 March 2020: 95,855) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	1,438	1,438
Hindustan Cargo Limited: 2,500 (31 March 2020: 2,500) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	100	100
AGL Warehousing Private Limited: 149,420 (31 March 2020: 149,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	3,736	3,736
Contech Logistics Solutions Private Limited: 15,939 (31 March 2020: 15,939) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	1,594	1,594
	6,868	**6,868**
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Allcargo Multimodal Private Limited: 0.0001%, 135,490,163 (31 March 2020: 135,490,163) Class B Optionally Convertible Debentures of ₹ 10 each	13,549	13,549
Allcargo Inland Park Private Limited: 0.0001%, 83,542,975 (31 March 2020: 83,542,975) Class B Optionally Convertible Debentures of ₹ 10 each	8,354	8,354
Malur Logistics and Industrial Park Private Limited: 0.0001%, 194,161,639 (31 March 2020: 194,161,639) Class B Optionally Convertible Debentures of ₹ 10 each	19,416	19,416
Venkatpura Logistics and Industrial Park Private Limited: 0.0001%, 14,273,009 (31 March 2020: 25,308,991) Class B Optionally Convertible Debentures of ₹ 10 each	1,427	2,531
	42,746	**43,849**
Total Investment in subsidiaries	**1,08,429**	**66,277**

6.3 Investments in Others

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Kalina Warehousing Private Limited: 0.0001%, 4,852,942 (31 March 2020: 4,852,942) Class B Optionally Convertible Debentures of ₹ 10 each	486	486
Panvel Warehousing Private Limited: 0.0001%, 4,074,691 (31 March 2020: 4,074,691) Class B Optionally Convertible Debentures of ₹ 10 each	407	407
Allcargo Logistics and Industrial Park Private Limited: 0.0001%, 27,791,474 (31 March 2020: 64,758,137) Class B Optionally Convertible Debentures of ₹ 10 each	2,779	6,476
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, 1,678,154 (31 March 2020: 14,197,572) Class B Optionally Convertible Debentures of ₹ 10 each	168	1,420
Total Investment in others	**3,840**	**8,789**

7 Financial Assets

7.1 Investments

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Non-current investments		
Quoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Reliance Industries Limited: 3,816 (31 March 2020: 3,816) equity shares of ₹ 10 each	77	42
Tata Motors Limited: 1,800 (31 March 2020: 1,800) equity shares of ₹ 2 each	6	1
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2020: 250) equity shares of ₹ 10 each (**31 March 2021: ₹ 6,063; **31 March 2020:₹ 2,975) (Value less than ₹ 1 lakh)	**	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2020: 200) equity shares of ₹ 10 each (** 31 March 2021: ₹ 1,000; 31 March 2020: ₹ 1,000) (Value less than ₹ 1 lakh)	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2020: 4,000) equity Shares of ₹ 25 each	1	1
Haryana Orbital Rail Corporation: 10,000 (31 March 2020: Nil) Equity Shares of ₹ 10 each	1	-
NSL Wind Power Company (Phoolwadi) Private Limited: 13,900 (31 March 2020: 8,400) Equity Shares of ₹ 10 each	1	**

**Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company.*

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)**		
Kalina Warehousing Private Limited :10,000 (31 March 2020: 10,000) equity shares of ₹ 10 each	1	1
Panvel Warehousing Private Limited :10,000 (31 March 2020: 10,000) equity shares of ₹ 10 each	1	1
Madanahatti Logistics and Industrial Parks Private Limited : 60,000 (31 March 2020: 60,000) equity shares of ₹ 10 each	6	43
Allcargo Logistics and Industrial Parks Private Limited : 180,000 (31 March 2020: 180,000) equity shares of ₹ 10 each	17	57
***On dilution of its equity stake in two of its Wholly Owned Subsidiaries namely "Madanahatti Logistics and Industrail Park Private Limited" and "Allcargo Logistics and Industrial Park Private Limited" and on subscription of 90% Compulsorily Convertible Debentures (CCDs) in "Kalina Warehousing Provate Limited" and Panvel Warehousing Private Limited" by "BRE Asia Private Limited" (hereinafter called 'investor) which carries voting rights as per definitive transaction documents, the Company has opted to fair value its remaining stake in these companies through statement of profit and loss. These equity shares are designated as FVTPL as they are not held for trading purpose and are in similar line of business as the Company. [refer note 41(a)]*		
Investment in Preference shares at fair value through statement of profit and loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2020: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each(**31 March 2021: ₹ 12,877; **31 March 2020: ₹ 12,877) (Value less than ₹ 1 lakh)	**	**
Total non-current investments	**111**	**146**
Current investments		
Investments at fair value through statement of profit and loss (fully paid)		
Unquoted mutual funds		
Invesco India Corporate Bond Fund Growth: 40,400.928 units (31 March 2020: Nil units)	1,003	-
Tata Overnight Fund-Reg Growth: 64,630.895 units (31 March 2020: Nil units)	700	-
Aditya Birla SL Overnight Fund-Reg Growth 63,116.174 units (31 March 2020: Nil)	700	-
L&T Overnight Fund-Reg Growth 32,712.673 Units (31 March 2020: Nil units)	500	-
ICICI Prudential Liquid Fund Growth: Nil Units (31 March 2020: 146,247.098 units)	-	126
L&T Liquid Fund Growth: Nil Units (31 March 2020: 4,629.151 units)	-	126
Nippon India Liquid Fund Growth: Nil Units (31 March 2020: 2,600.666 units)	-	125
Kotak Liquid Fund Regular Growth: Nil Units (31 March 2020: 3,134.685 units)	-	125
	2,903	**502**
Total current investments	**2,903**	**502**

7.2 Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
To parties other than related parties				
Loans and advances to employees	101	122	196	187
Loans to other companies	1,457	1,385	-	-
Other advances	-	-	391	51
	1,558	**1,507**	**587**	**238**
To related parties				
Loans to subsidiaries, associate and joint ventures (refer note 29B)				
Loans Receivables considered good - Unsecured	25,912	15,269	30	10
Loans Receivables which have significant increase in Credit Risk	768	419	-	-
	26,680	**15,688**	**30**	**10**
Less: provision for loan given to subsidiaries	(768)	(419)	-	-
	25,912	**15,269**	**30**	**10**
Total Loans	**27,470**	**16,776**	**617**	**248**

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Trade receivables	45,709	29,080
Receivables from associates and joint ventures (refer note 29B)	721	500
Receivables from other related parties (refer note 29B)	9,370	1,831
Total trade receivables	**55,800**	**31,411**
Trade receivables		
Considered good	55,800	31,411
Trade receivables which have significant increase in credit risk	6,605	5,548
	62,405	**36,959**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(6,605)	(5,548)
	55,800	**31,411**

For terms and conditions relating to related party receivables, refer note 29C.

7.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Balances with banks		
- On current accounts	3,414	1,079
- Deposit with original maturity of less than 3 months	-	2,500
- On unpaid dividend account	19	15
Cash on hand	29	27
	3,462	**3,621**

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2020	Cash flows	Foreign exchange management	Others *	31 March 2021
Current borrowings	50,038	(43,472)	-	39,246	45,812
Interest on borrowings	529	(5,745)	-	5,299	83
Non- current borrowings	45,015	19,210	876	(39,983)	25,118
Dividends payable	13	(4,909)	-	@ 4,913	17
Total liabilities from financing activities	**95,595**	**(34,916)**	**876**	**9,475**	**71,030**

(₹ in lakhs)

Particulars	01 April 2019	Cash flows	Foreign exchange management	Others #	31 March 2020
Current borrowings	15,840	10,009	-	24,189	50,038
Interest on borrowings	62	(4,821)	30	5,258	529
Non- current borrowings	32,053	37,453	-	(24,491)	45,015
Dividends payable inclusive of tax	10	(8,880)	-	## 8,883	13
Total liabilities from financing activities	**47,965**	**33,761**	**30**	**13,839**	**95,595**

* *The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 383 lakhs and other borrowings amounting to ₹ 5,299 lakhs.*

@ *The Board of Directors in their meeting held on March 15, 2021 has declared Interim Dividend @ 100% i.e. ₹2 per equity share of ₹2 each.*

\# *The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 691 lakhs and other borrowings amounting to ₹ 5,258 lakhs.*

\## *The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. ₹3 per equity share of ₹2 each. The amount includes Dividend Distribution Tax.*

7.5 Other bank balances

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
-Deposit with original maturity of more than 3 months but less than 12 months	476	439
-Margin money deposit under lien	168	778
	644	**1,217**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

7.6 Other Financial assets

(₹ in lakhs)

	Non-current portion		Current portion	
Particulars	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
To parties other than related parties				
Security deposits				
Unsecured, considered good	761	602	584	346
Doubtful	-	-	21	21
	761	**602**	**605**	**367**
Less: Provision for doubtful deposits	-	-	(21)	(21)
(A)	**761**	**602**	**584**	**346**

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Unsecured, considered good				
Insurance claim receivable	-	-	-	350
Inter corporate deposits	-	-	-	2,841
Advance towards investment (Public offer Escrow Account)	-	-	-	23,807
Receivable against sale of property, plant and equipment	-	-	152	406
Interest accrued on fixed deposits	-	-	19	5
Others	-	-	175	113
(B)	**-**	**-**	**346**	**27,522**
(C) = (A) + (B)	**761**	**602**	**930**	**27,868**
To related parties				
Security deposits (refer note 29B)	470	507	-	-
Interest accrued on loans and advances given to subsidiaries	-	-	1,107	505
	470	**507**	**1,107**	**505**
Less: Provision for interest accrued on loans and advances given to subsidiaries	-	-	(488)	(356)
(D)	**470**	**507**	**619**	**149**
(E) = (C) + (D)	**1,231**	**1,109**	**1,549**	**28,017**

8 Deferred tax assets (net)

a. Deferred tax:

Deferred tax relates to the following:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(8,506)	(10,290)
Allowances for doubtful trade receivables and advances	2,348	1,946
Provision for compensated absence	323	278
Disallowance u/s. 40(a)(ia)	616	516
Others	1,013	407
Deferred tax assets/(liabilities)*	**(4,206)**	**(7,143)**
MAT Credit entitlement	11,292	10,889
Net deferred tax assets	**7,086**	**3,746**

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

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Opening balance	3,746	5,072
Tax credit during the year recognised in statement of profit and loss*	2,630	2,383
Tax credit recognised in OCI	306	-
MAT Credit entitlement	404	(3,709)
Closing balance*	**7,086**	**3,746**

** Deferred tax adjustment Rs Nil lakhs; (31 March 2020: Rs 1,492 lakhs) on foreign dividend is adjusted through statement of changes in equity.*

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Accounting profit before income tax	19,905	26,604
At India's statutory income tax rate of 34.94% (31 March 2020: 34.94%)	6,956	9,297
Non-taxable income for Indian tax purpose	(3,868)	(2,187)
Dividend distribution tax impact	-	(1,492)
Income taxable at lower rate	(2,677)	(1,726)
Non-deductible expenses	278	165
Tax effect of earlier years	13	640
Others	68	(68)
At the effective income tax rate of 3.87% (31 March 2020: 17.40%)	**770**	**4,629**
Income tax expense reported in the statement of profit and loss	**770**	**4,629**

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 authorities.

9 Other assets

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Capital advances	2,538	2,471	-	-
Prepaid expenses	28	47	1,877	865
Advances for supply of services	-	-	4,040	1,705
Balance with Statutory & Government Authorities	-	-	368	353
Contract assets	-	-	15,183	9,595
Accrued Income on sale of Services Export from India Scheme (SEIS)	-	-	-	2,703
Gratutiy (refer note 25)	58	-	-	-
Others	2	58	11	36
	2,626	**2,576**	**21,479**	**15,257**

10 Inventories

(valued at the lower of cost or net realisable value)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Stores and spares	589	776
	589	**776**

11 Income Tax assets (net)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Advance tax recoverable (net of provision for tax)	1,551	1,104
	1,551	**1,104**

12.1 Equity Share capital

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Authorised capital:		
275,225,000 (31 March 2020: 275,225,000) equity shares of ₹ 2 each	5,505	5,505
500 (31 March 2020: 500) 4% cumulative redeemable preference shares of ₹100 each (31 March 2021: ₹ 50,000; 31 March 2020: ₹ 50,000) (Value less than ₹ 1 lakh)	**	**
545,500 (31March 2020: 545,500) redeemable preference shares of ₹ 100 each	545	545
	6,050	**6,050**
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2020: 245,695,524) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	**4,914**	**4,914**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Particulars	31 March 2021		31 March 2020	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
Equity Shares				
At the beginning of the year	24,56,95,524	4,914	24,56,95,524	4,914
Add / (Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	**24,56,95,524**	**4,914**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	31 March 2021		31 March 2020	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	62.08	15,25,19,341	62.08	15,25,19,341

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	12,60,48,842	12,60,48,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	64,00,000	64,00,000
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	-	9,300

(iv) Cash dividends on equity shares declared and paid:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Dividend ₹ 2.00 per share (31 March 2020: ₹ 3.00 per share)	4,914	7,369
Dividend distribution tax ("DDT") on dividend	-	1,515
	4,914	**8,884**

12.2 Other Equity

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Securities premium (refer foot note a)	32,964	32,964
General reserve (refer foot note b)	14,033	14,033
Capital redemption reserve (refer foot note c)	211	211
Retained earnings (refer foot note d)	1,09,058	94,835
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note e)	59	(10)
Cash Flow Reserves (refer note f)	(570)	-
Tonnage tax reserve (refer foot note g)	60	60
Tonnage tax reserve utilised (refer foot note g)	152	152
Capital Reserve (refer foot note h)	34	34
Total Other Equity	**1,56,000**	**1,42,279**

Nature and purpose of reserves

a) **Securities premium**

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) **General reserve**

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

c) **Capital redemption reserve**

Capital redemption reserve represents amounts set aside on redemption of preference shares.

d) **Retained earnings**

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

e) **Remeasurements of gains / (losses) on defined benefit plans (OCI)**

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

f) **Cash Flow Reserves (OCI)**

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

g) **Tonnage Tax (utilised) and Tonnage Tax Reserve**

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

h) **Capital Reserve**

It represents excess of net assets of transferor company over the Investments made by the Company which got cancelled in pursuance of scheme of amalgamation.

13 Financial liabilities

13.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Term loans (secured)				
From banks	9,724	42,345	14,148	10,301
Foreign currency term loan	15,289	-	3,822	-
From financial institutions and others	-	2,476	-	-
Vehicle finance loans	105	194	89	104
Total non current borrowings	**25,118**	**45,015**	**18,059**	**10,405**
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			(18,059)	(10,405)
			-	**-**
Loan repayable on demand (secured)				
Working capital demand loan from banks			22,953	10,291
Other loan (secured)				
Non-convertible debentures subscribed by financial institution			-	15,886
Other loan (unsecured)				
Inter-corpoarte deposits from Companies			-	5,000
Working capital demand loan from financial institution			4,800	5,000
Commercial paper			-	3,456
			27,753	**39,633**
Aggregate secured loans			66,130	81,597
Aggregate unsecured loans			4,800	13,456

Term loans from banks (secured)

Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Company and carry interest ranging from 3.4% - 8.25% p.a. (31 March 2020: 8.50% - 9.00% p.a.) and are repayable within a period ranging from 2-5 years. The Company has availed Foreign Currency Term Loan carrying interest rate of 3.4% & repayable over a period of 5 years.

Term loans from financial institutions and others (secured)

Rupee term loans from financial institution and others are secured against property, plant and equipments and certain immovable properties of the Company and carry 5% interest rate (31 March 2020: 9.50% - 11.00% p.a).

Vehicle finance loans (secured)

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50%p.a. (31 March 2020: 8.00% - 8.50% p.a.) and repayable within the period ranging from 1-2 years.

Working capital demand loan from banks (secured)

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest @ 4.90% - 6% p.a. (31 March 2020: 8.20% - 8.25% p.a.) and are repayable within a period of six months.

Non Convertible Debentures subscribed by financial institution (secured)

"On January 10, 2020, the Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor. These NCDs was listed on BSE Limited from January 20, 2020.

Total Non-Convertible Debentures of the Company outstanding as on 31 March 2020 are Rs 16,000 lakhs. The same was fully secured against property, plant and equipments and certain immovable properties of the Company. The asset cover in respect of the non-convertible debentures (NCDs) of the Company as on March 31, 2020 exceeds 1.10 times of the principal amount of the said listed secured non convertible debentures. The said NCDs had a maturity date of 10 January, 2023, however they were prepaid by the Company on 11 June, 2020.

Inter-corporate deposits (ICDs) from companies (unsecured)

ICDs carry interest rate of 13.00% p.a. (31 March 2020: 13%) and are repayable over a period of 2-3 months.

Working capital demand loan from financial institution (unsecured)

They carry interest rate of 5.00 % p.a. (31 March 2020: 8%) and repayable over the period of 3 months.

Commercial paper (unsecured)

The Company has listed debt instruments - Commercial paper on NSE effective March 13, 2020 which are unsecured. The Company retained its Commercial paper ratings by CARE and India ratings as “A1+”. Commercial paper facilities carry interest ranging from 6.00% - 7.35% p.a. (31 March 2020: 6.75% - 8% p.a.) and are repayable over a period of 2-3 months and were repaid on 11 June 2020.

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except in case of certain covenants with respect to two borrowings. The Company has obtained the requisite communication from the lenders comforting subsequent issuance of waiver letters upon their annual review process and hence no adjustments are warranted in the financial statements. The loans which are unsecured in nature does not have any loan covenant attached..

13.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 28)	56	39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,498	9,633
c) Trade payables to related parties (refer note 29B)	23,527	10,538
	36,081	**20,210**

13.3 Other payables

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Provision for expenses	13,810	6,286
Others	223	-
	14,033	**6,286**

13.4 Other financial liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Other financial liabilities at FVOTCI				
Provision for mark-to-market loss on Derivative instrument [refer note 31(B)]	876	-	-	-
Other financial liabilities at FVTPL				
Provision for mark-to-market loss on forward contract**	-	-	-	32

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Other financial liabilities at amortised cost				
Current maturity of non-current borrowings (refer note 13.1)	-	-	18,059	10,405
Security deposits	38	60	119	126
Interest accrued on borrowings	-	-	83	529
Unclaimed dividend*	-	-	17	13
Capital creditors	-	-	58	64
Investors put option payable [refer note 41(c)]	-	-	364	302
Advance received against sale of Investments (refer note 39)	-	-	125	-
Advance received against redemption of optionally convertible debentures (refer note 29B)	-	-	5,050	400
Total other financial liabilities	**914**	**60**	**23,875**	**11,871**

** No amount due and outstanding to be credited to Investor Education and Protection Fund.*

*** In the previous year, the Company entered into interest rate swap & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on buyers' credit. These contracts are not designated in hedge relationship and are measured at FVTPL.*

14 Other liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Advances received from customers [refer note 43(b)]	-	-	5,577	2,148
Employee benefits payable	-	-	675	582
Director commission payable	-	-	1,524	582
Statutory dues payable	-	-	1,971	840
Provision for expenses	-	-	428	417
Capital Creditors	-	-	111	-
Contract liabilities	-	-	8,002	3,951
Advance against sale of property, plant and equipment	-	-	68	253
Others	18	26	170	561
	18	**26**	**18,524**	**9,334**

15 Net employment defined benefit liabilities

(₹ in lakhs)

Particulars	Current portion	
	31 March 2021	31 March 2020
Provision for gratuity (refer note 25)	-	78
Provision for compensated absences	924	795
	924	**873**

16 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	1,23,168	86,795
Container freight stations	43,687	42,356
Project and engineering solutions	28,457	30,838
Logistics park	428	701
	1,95,740	**1,60,690**
Other operating revenue	1,303	1,241
	1,97,043	**1,61,931**

17 Other income

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Other non-operating income		
Profit on sale of property, plant and equipment (net)	1,284	-
Profit on sale of current investment (net)	28	278
Gain on Dilution of Equity Shares [refer note 7.1 & 41(a)]	-	677
Fair value gain on financial instruments through profit or loss	39	75
Rental income	28	37
Liability no longer required written back	10	87
Gain on account of foreign exchange fluctuations (net)	361	-
Others	99	111
	1,849	**1,265**
Finance income		
Dividend income from subsidiary/associates	15,303	7,288
Interest income on:		
-Loan given to related parties	662	2,137
-Loan given to other parties	2	-
-Fixed deposits with banks	88	80
-Inter corporate deposits	387	597
-Income Tax Refund	-	81
-Others	78	161
	16,520	**10,343**
	18,369	**11,609**

18 Cost of services rendered

(₹ in lakhs)

Particulars		31 March 2021	31 March 2020
Multimodal and transport expenses			
Freight and other ancillary cost		1,11,643	75,769
	A	**1,11,643**	**75,769**
Container freight stations expenses			
Handling and Transportation charges		16,423	18,751
Power and fuel costs		1,218	1,122
Repairs and maintenance		165	120
	B	**17,806**	**19,993**
Project and engineering solutions expenses			
Project operating and hiring expenses		18,301	14,659
Repairs and maintenance - machinery		2,593	3,269
Power and fuel costs		1,822	2,395
Stores and spares consumed		1,042	1,557

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Vessel operating expenses	-	351
Insurance	208	265
C	**23,966**	**22,496**
Other operational cost		
Warehousing rental expenses	-	225
D	**-**	**225**
A+B+C+D	**1,53,415**	**1,18,483**

19 Employee benefits expenses

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Salaries, wages and bonus	11,600	11,936
Staff welfare expenses	274	515
Contributions to provident and other funds	520	589
Compensated absences	217	149
Gratuity (refer note 25)	163	153
	12,774	**13,342**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

20 Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Depreciation of property, plant and equipment	9,231	10,042
Amortisation of intangible assets	106	119
Depreciation on Right of use assets	911	1,296
Depreciation on investment properties	-	48
	10,247	**11,505**

21 Finance costs

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Interest expense		
- term loan	4,794	4,580
- commercial Paper	383	691
- buyers' credit	4	80
- cash credit	-	22
- vehicle finance loan	21	24
- Interest on leases [refer note 32(b)]	595	670
- others	147	42
	5,944	**6,109**
Processing fees & Stamp duty	269	216
	6,213	**6,325**

22 Other expenses

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Rent	89	427
Travelling expenses	784	1,264
Legal and professional fees	4,140	2,609
Repairs to building and others	878	832
Office expenses	424	458
CSR expenses (refer note 33)	448	438
Rates and taxes	762	455
Business promotion	214	556
Impairment loss recognized / (reversed) under expected credit loss (ECL) model*	1,670	1,554
Security expenses	543	587
Electricity charges	428	559
Communication charges	247	269
Bad debts/advances written off	321	422
Forex exchange gain/loss (net)	-	287
Insurance	182	183
Printing and stationery	83	126
Directors fees and commission	82	143
Donations	108	238
Payment to auditor (refer note below)	83	71
Fair Value loss on financial instruments through profit or loss	139	-
Loss on sale of property, plant and equipment	103	148
Miscellaneous expenses	781	1,019
	12,508	**12,645**

* *It includes ECL on trade receivables of ₹ 1,057 lakhs & provision for impairment of loan given to/ interest receivable from subsidiaries of ₹ 613 lakhs (Previous Year: ECL on trade receivables of ₹ 1,426 lakhs and provision for interest accrued on loan and advances given to subsidiaries of ₹ 128 lakhs)*

(₹ in lakhs)

Note: Payment to auditor	31 March 2021	31 March 2020
As auditors'		
Statutory audit	51	45
Tax audit	-	-
Limited review of quarterly results	26	24
Other Certification Fees	5	2
Reimbursement of expenses	1	1
	83	**71**

23 Exceptional items

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17, 2017-18 and 2018-19 net of incidental expenses.	-	7,056
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ('WOS') (net of transfer cost) [refer note 41(a)]	-	8,858
Provision for claims and advances	(350)	(550)
	(350)	**15,364**

24 Earnings per share (EPS)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Net profit after tax attributable to equity shareholders	19,135	21,975
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Nominal value of shares, fully paid up	2	2
Basic and diluted EPS, in. ₹	7.79	8.94

25 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 520 lakhs (31 March 2020: ₹ 589 lakhs) contributed to provident and other funds (refer note 19) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

(₹ in lakhs)

	Particulars	31 March 2021	31 March 2020
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	164	151
	Interest cost on defined benefit obligations	79	80
	Interest income on plan assets	(80)	(78)
	Net benefit expenses recognised in the Statement of Profit and Loss	**163**	**153**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	1,377	1,295
	Fair value of plan assets	1,435	1,217
	Net assets/(liabilities) recognised in the balance sheet	**(58)**	**78**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	1,295	1,174
	Interest cost	79	80
	Current service cost	164	151
	Benefits paid	(129)	(69)
	Acquisitions / Divestiture	(23)	(33)

(₹ in lakhs)

Particulars		31 March 2021	31 March 2020
	OCI		
	Actuarial changes arising from changes in financial assumptions	91	(9)
	Actuarial changes arising from changes in experience assumptions	(100)	1
	Liability at the end of the year	**1,377**	**1,295**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,217	1,063
	Interest income on plan assets	80	78
	Contributions by employer	78	104
	Benefit Paid	(2)	-
	Actuarial gain /(loss) on Plan Assets	62	(28)
	Fair Value of Plan Assets at the end of the year	**1,435**	**1,217**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	163	153
	Remeasurement effects recognised in OCI	(69)	20
		94	**173**
VI	**Investment details of Plan Assets:**		
	Corporate Bonds	28	24
	Insurer Managed Funds	1,405	1,193
	Total Plan Assets	**1,435**	**1,217**

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Year 1	200	191
Year 2	97	139
Year 3	114	90
Year 4	146	111
Year 5	120	125
Year 6 to 10	557	527

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

(₹ in lakhs)

Actuarial assumptions	31 March 2021	31 March 2020
Discount rate	6.41%	6.58%
Salary escalation	5% for the first year and 8% thereafter	0% for the first year and 8% thereafter
Employee turnover rate		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

(₹ in lakhs)

Defined benefit obligation	31 March 2021	31 March 2020
Delta effect of +1% change in the rate of discounting	(1,285)	(1,209)
Delta effect of -1% change in the rate of discounting	1,482	1,394
Delta effect of +1% change in the rate of salary increase	1,462	1,368
Delta effect of -1% change in the rate of salary increase	(1,299)	(1,228)
Delta effect of +1% change in employee turnover rate	(1,369)	(1,287)
Delta effect of -1% change in employee turnover rate	1,386	1,305

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

26 Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a. Pending litigations		
- Income Tax	193	193
- Customs	9	9
- Service Tax*	277	277
- Entry Tax	41	41
- Claims against the Company, not acknowledged as debt	219	861

**The Company has received various Show Cause Notices in respect of certain service tax matters amounting to Rs. 6,008 lakhs. The Company has evaluated the legal position in respect of the same and believes that it has a strong case hence no adjustments are required in the financial statements.*

Particulars	31 March 2021	31 March 2020
b. Corporate guarantees given by the Holding Company on behalf of its subsidiaries	54,462	27,977
The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. Allcargo Belgium NV		
2. Hindustan Cargo Ltd.		
3. Transindia Logistics Park Private Limited		
4. Allcargo Inland Park Private Limited		
5. Allcargo Mulfimondal Private Limited		
c. Bank guarantees	6,135	4,947

27 Commitments

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	204	189

28 Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the year end.	56	39
Interest due thereon 31 March 2021: Nil (31 March 2020: ₹ 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.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2021 :Nil (31 March 2020: ₹ 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	-	-

29 Related party disclosures

A Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Hindustan Cargo Limited

Contech Logistics Solutions Private Limited

Allcargo Inland Park Private Limited [(formerly known as Transindia Inland Park Private Limited (formerly known as Ecu Line (India) Private Limited)]

Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)

AGL Warehousing Private Limited

Ecu International (Asia) Private Limited

Transindia Logistic Park Private Limited

Combi Line Indian Agencies Private Limited (Name strike off application filed with the ROC on 11th December 2020. Final hearing on the application is pending as on 31 March 2021)

Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)

Malur Logistics and Industrial Parks Private Limited

Jhajjar Warehousing Private Limited

Bantwal Warehousing Private Limited

Koproli Warehousing Private Limited

Bhiwandi Multimodal Private Limited

Allcargo Warehousing Management Private Limited

Marasandra Logistics and Industrial Parks Private Limited

Venkatapura Logistics and Industrial Parks Private Limited

Allcargo Projects Private Limited (formerly known as Transindia Projects and Transport Solutions Private Limited)

Avvashya Projects Private Limited

Avvashya Inland Park Private Limited

Allcargo Belgium N.V.

AGL Bangladesh Private Limited

Gati Limited (Acquired w.e.f April 8, 2020)

ALX Shipping Agencies India Private Limited (Incorporated on December 22, 2020)

Panvel Industrial Parks Private Limited (Incorporated on November 07, 2020)

Dankuni Industrial Parks Private Limited (Incorporated on October 23, 2020)

Hoskote Warehousing Private Limited (Incorporated on October 29, 2020)

Indirect subsidiaries

Comptech Solutions Private Limited

Zen Cargo Movers Private Limited (w.e.f April 8, 2020)

Gati-Kintetsu Express Private Limited (Acquired w.e.f April 8, 2020)

Gati Kausar India Limited (Acquired w.e.f April 8, 2020)

Gati Import Export Trading Limited (Acquired w.e.f April 8, 2020)

Gati Logistics Parks Private Limited (w.e.f April 8, 2020)

Gati Projects Private Limited (w.e.f April 8, 2020)

Ecu-Line Algerie sarl

Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)

Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)

Integrity Enterprises Pty Ltd.

Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)

FMA-Line Holding N.V. (formerly known as Ecubro N.V.)

Ecuhold N.V.

Ecu International N.V.

Ecu Global Services N.V.

HCL Logistics N.V.

European Customs Brokers N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)

Ecu Worldwide (Canada) Inc (formerly known as Ecu-Line Canada Inc).

Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)

Flamingo Line Chile S.A.

Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)

China Consolidation Services Shipping Ltd

Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Ltd.)

Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)

Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)

Ecu Worldwide (Cyprus) Ltd.(formerly known as Ecu-Line Mediterranean Ltd.)

Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).

Ecu Worldwide (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)

Flamingo Line del Ecuador SA
Ecu World Wide Egypt Ltd. (formerly known as Ecu Line Egypt Ltd.)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
ELWA Ghana Ltd.
Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)
Ecu International Far East Ltd.
CCS Shipping Ltd.
PT Ecu Worldwide Indonesia
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
Eurocentre Milan srl.
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
Jordan Gulf for Freight Services and Agencies Co. LLC
Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)
Ecu Shipping Logistics (K) Ltd.
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia SDN. BHD)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
CELM Logistics SA de CV
Ecu Worldwide Mexico SA de CV (formerly known as Ecu Logistics de Mexico SA de CV)
Ecu Worldwide Morocco S.A. (formerly known as Ecu-Line Maroc S.A.)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
Rotterdam Freight Station BV
FCL Marine Agencies B.V.
Ecu Worldwide New Zealand Ltd. (formerly known as Ecu-Line NZ Ltd.)
Ecu Worldwide (Panama) S.A. (formerly known as Ecu-Line de Panama SA)
Ecu-Line Paraguay SA
Flamingo Line del Peru SA
Ecu-Line Peru SA
Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
Ecu-Line Doha W.L.L.
Ecu-Line Saudi Arabia LLC
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
Ecu Worldwide (South Africa) Pty Ltd. (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
Ecu-Line Spain S.L.
ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
Société Ecu-Line Tunisie Sarl
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
Ecu-Line Middle East LLC
Ecu-Line Abu Dhabi LLC
Eurocentre FZCO
Star Express Company Ltd.
Ecu Worldwide (UK) Ltd. (formerly known as Ecu-Line UK Ltd)
Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
CLD Compania Logistica de Distribution SA
Guldary S.A.
PRISM GLOBAL, LLC
Econocaribe Consolidators, Inc.
Econoline Storage Corp.
ECI Customs Brokerage, Inc.
OTI Cargo, Inc.
Ports International, Inc.
Administradora House Line C.A.
Consolidadora Ecu-Line C.A.
Ecu Worldwide Vietnam Joint Stock Company
Ocean House Ltd.
Ecu-Line Zimbabwe (Pvt) Ltd.
Asia Line Ltd
Contech Transport Services (Pvt) Ltd
Prism Global Ltd.
Eculine Worldwide Logistics Co.Ltd.
Allcargo Logistics LLC
FMA-LINE Nigeria Ltd.
Ecu Worldwide (Uganda) Limited
FMA Line Agencies Do Brasil Ltda
FCL Marine Agencies Belgium bvba
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)
Allcargo Hongkong Limited (formerly known as Oconca Shipping (HK) Ltd.)
Oconca Container Line S.A. Ltd.
Almacen y Maniobras LCL SA de CV
ECU WORLDWIDE SERVICIOS SA DE CV
ECU TRUCKING, INC.

ECU Worldwide CEE SRL

Allcargo Logistics Africa (PTY) LTD (formerly known as FMA Line SA (PTY) LTD)

Ecu Worldwide Baltics

TRADELOG,Inc (dissolute on 21 January, 2021)

Ecu Worldwide (Bahrain) Co. W.L.L.

East Total Logistics B.V.

PAK DA (HK) LOGISTIC Ltd

ECU Worldwide Tianjin Ltd. (wholly owned subsidiary of PAK DA (HK) LOGISTIC Ltd)

Allcargo Logistics FZE

SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD

Allcargo Logistics China Ltd. (wholly owned subsidiary of SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD)

Asiapac Logistics Mexico SA de CV

Gati Asia Pacific Pte Ltd. (Acquired w.e.f August 17, 2020)

Gati Hong Kong Limited (Acquired w.e.f August 17, 2020)

Gati Cargo Express (Shanghai) Co. Ltd. (Acquired w.e.f August 17, 2020)

Ecu Worldwide (BD) Limited (Incorporated on August 20, 2020)

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

FCL Marine Agencies Gmbh (Bermen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited

Allcargo Logistics Park Private Limited

Avvashya CCI Logistics Private Limited

Altcargo Oil & Gas Private Limited

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.(formerly known as Ecu Logistics Peru SAC)

Ecu Worldwide Korea Co., Ltd. (Incorporated w.e.f. December 17, 2020)

Allcargo Logistics Korea Co., Ltd. (Incorporated w.e.f. March 3, 2021)

(iii) Entities over which key managerial personnel or their relatives exercises significant influence:

ACGL Benefit Trust

Allcargo Movers (Bombay) LLP

Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Contech Estate LLP

Greatship (India) Limited

Maneksha & Sethna

Panna Estates LLP

Meridien Tradeplace Private Limited

Sealand Crane Private Limited

Shloka Shetty Trust

Talentos (India) Private Limited

Transindia Freight LLP

Transindia Freight Services Private Limited

Blacksoil Capital Private Limited

Cynthesis Management Consultants Private Limited

Watnxt Advisory Services Private Limited

Saraloan Technologies Private Limited

CMS IT Services Private Limited

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty*

Mrs. Arathi Shetty

Mr. Adarsh Hegde

Mr. Mohinder Pal Bansal

Mr.Mathew Cyriac (Resigned as Director w.e.f. March 28, 2021)

Mr.Prakash Tulsiani (Resigned as CEO-CFS-ICD w.e.f. January 16, 2021)

Capt. Sandeep Anand

Mr.Deepal Shah

Mr.Devanand Mojidra

Mr Sheetal Gulati (Resigned as Group CFO w.e.f. September 18, 2020)

Ms. Cynthia Dsouza (Appointed as Independent Director w.e.f. June 30, 2020)

Mr. Martin Muller (Appointed as Independent Director w.e.f. March 31, 2021)

Mr. Suresh Kumar Ramiah (Appointed as CEO w.e.f. January 15, 2021)

(v) Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Mrs. Usha Shetty

Mrs. Subhashini Shetty

Mrs. Shobha Shetty

Mrs. Asha Shetty

Mrs. Priya Hegde

** Person having controlling interest in the entity.*

29B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Income												
Multimodal Transport Income	10,858	8,283	66	17	548	193	-	-	-	-	11,472	8,493
Project & Engineering solutions income	21	11	-	-	-	-	113	323	-	-	134	334
Container freight station income	161	279	-	-	764	400	-	-	-	-	925	679
Logistics park Income	6,008	-	-	-	406	656	-	-	-	-	6,414	656
Business support charges received	446	527	-	-	138	173	-	-	-	-	584	700
Corporate guarantee fees	224	112	-	-	-	-	-	-	-	-	224	112
Interest income on loans	660	2,131	-	-	-	-	-	-	-	-	660	2,131
Interest income on advances	2	7	-	-	-	-	-	-	-	-	2	7
Sale of Property Plant and Equipment (PPE)	377	-	-	-	**	-	5	-	-	-	382	-
Sale of Inventory	-	-	-	-	**	-	-	-	-	-	**	-
Dividend income	14,899	7,091	-	-	403	197	-	-	-	-	15,303	7,288
Expenses												
Multimodal Transport operation expenses	29,029	15,514	9	26	898	495	-	-	-	-	29,936	16,035
Project & Engineering solutions expenses	258	2	-	-	1,213	1,112	50	26	-	-	1,521	1,139
Container freight station expenses	378	690	-	-	12	17	3	-	-	-	394	707
Business support charges paid	15	34	-	-	8	5	-	-	-	-	23	39
Legal and professional fees	-	-	-	-	-	-	41	122	68	-	108	122
Repairs & Maintenance	-	-	-	-	-	-	27	44	-	-	27	44
Other expenses	3	-	124		-	1	3	2	-	-	130	2
Remuneration to Directors	-	-	-	-	-	-	-	-	524	550	524	550
Remuneration to KMP	-	-	-	-	-	-	-	-	429	803	429	803

*** Value less than Rs 1 lakh*

29B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Remuneration to relatives of KMP	-	-	-	-	-	-	-	-	-	29	-	29
Commission to Directors	-	-	-	-	-	-	-	-	1,524	582	1,524	582
Sitting fees to Directors	-	-	-	-	-	-	-	-	29	11	29	11
Provision for Impairment	901	128	-	-	-	-	-	-	-	-	901	128
Rent paid	37	64	-	-	-	-	425	474	-	-	462	539
Dividend paid	-	-	-	-	-	-	150	224	3,293	4,966	3,442	5,190
Interest on Inter-corporate loan	-	-	-	-	-	-	11	9	-	-	11	9
Expenditure towards CSR / Donations	-	-	-	-	-	-	157	162	-	-	157	162
Others											-	-
Loans given	22,268	40,635	-	-	-	-	4	-	-	-	22,272	40,635
Loan received back during the year	11,921	10,513	-	-	-	-	-	-	-	-	11,921	10,513
Advances given	27	43	-	-	-	-	-	-	-	-	27	43
Advance received	-	1,689	-	-	-	-	-	-	-	-	-	1,689
Interest received on ICD	86	-	-	-	-	-	-	-	-	-	86	-
Interest received back on ICD	86	-	-	-	-	-	-	-	-	-	86	-
Interest received on OCDs	**	-	-	-	-	-	-	-	-	-	**	-
Interest received back on OCDs	**	-	-	-	-	-	-	-	-	-	**	-
Interest received on advances	**	-	-	-	-	-	-	-	-	-	**	-
Interest received back on advances	**	-	-	-	**	-	-	-	-	-	**	-
ICD received	-	-	-	-	-	-	-	2,000	-	-	-	2,000
ICD paid during the year	-	-	-	-	-	-	2,000	-	-	-	2,000	-
ICD Advanced	2,500	-	-	-	-	-	-		-	-	2,500	-
ICD received back	2,500	-	-	-	-	-	-		-	-	2,500	-
Deposits given	7	17	-	-	-	-	122	18	-	-	129	35
Deposits received back	-	-	-	-	-	-	170	-	-	-	170	-

*** Value less than Rs 1 lakh*

29B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Advances - Converted into Debentures	-	18	-	-	-	-	-	-	-	-	-	18
Advances received back during the year	5	183	-	-	-	-	-	-	-	-	5	183
BTA Consideration converted into OCDs	-	41,386	-	-	-	-	-	-	-	-	-	41,386
BTA Consideration Received	-	575	-	-	-	-	-	-	-	-	-	575
Slump Sale consideration for BTA	-	40,841	-	-	-	-	-	-	-	-	-	40,841
Additional Consideration (Slump Sale)	-	1,120	-	-	-	-	-	-	-	-	-	1,120
Loan converted into OCDs	-	32,423	-	-	-	-	-	-	-	-	-	32,423
Proceeds received on redemption of OCDs	1,104	23,203	-	-	-	-	-	-	-	-	1,104	23,203
Interest on Loan converted into OCDs	-	1,615	-	-	-	-	-	-	-	-	-	1,615
Interest Receivable component converted into the consideration receivable from Sale of PPE	8	-	-	-	-	-	-	-	-	-	8	-
Interest Received back on Loan	41	606	-	-	-	-	0	-	-	-	41	606
Loan converted into consideration for sale of assets	99	-	-	-	-	-	-	-	-	-	99	-
Advance against OCD redemption	4,650	-	-	-	-	-	-	-	-	-	4,650	-
Investment in Equity Shares	23,807	-	-	-	-	-	-	-	-	-	23,807	-
Advance to supplier for services	7	-	-	-	-	-	-	-	-	-	7	-
Capital Expenditure	**	-	-	-	-	-	-	-	-	-	**	-

*** Value less than Rs 1 lakh*

29B. Summary of closing balances with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel and their relatives		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Assets												
Loans	25,938	15,269	-	-	-	-	4	-	-	-	25,942	15,269
Interest receivable on loan	1,107	149	-	-	-	-	-	-	-	-	1,107	149
Provision on interest receiavble on loan	488	-	-	-	-	-	-	-	-	-	488	-
Advances	30	9	-	-	-	-	-	-	-	-	30	9
OCDs	42,746	43,850	-	-	-	-	-	-	-	-	42,746	43,850
Additional investments in Equity Shares	23,807	282	-	19,449	-	-	-	-	-	-	23,807	19,731
Advance to supplier for services	7	-	-	-	37	-	-	-	-	-	44	-
Deposits given	11	11	-	-	-	-	459	507	-	-	470	518
Capital Expenditure	**	-	-	-	-	-	-	-	-	-	**	-
Trade receivables	9,281	1,662	166	273	555	226	90	169	-	-	10,092	2,331
Consideration receivable against sale of PPE	210	-			-	-	-	-	-	-	210	-
Liabilities												
Inter-corporate Loan received	-	-	-	-	-	-	-	2,000	-	-	-	2,000
Advance received against OCD redemption	5,050	400	-	-	-	-	-	-	-	-	5,050	400
Deposits taken	-	-	-	-	95	95	-	-	-	-	95	95
Corporate guarantee	54,455	27,977	-	-	-	-	-	-	-	-	54,455	27,977
Expected Credit Loss on Trade Receivables	-	-	149	272	-	-	-	-	-	-	149	272
Trade payables	23,295	10,353	3	3	160	128	60	54	-	-	23,518	10,538
Other payables	-	-	-	-	-	-	2	-	-	-	2	-
Directors commission payable	-	-	-	-	-	-	-	-	1,528	582	1,528	582
Post employment benefits	-	-	-	-	-	-	-	-	73	91	73	91

Pursuant to Business Transfer Arrangement (BTA) entered into in June 2016 between the Company, Hindustan Cargo Limited (HCL) and Avvashya CCI Logistics Private Limited (ACCI) and subsequent addendum thereto forming part of BTA, the entire freight forwarding business of HCL has been transferred to ACCI on slump sale basis with effect from 18th July 2016. As per the terms of said BTA/addendum, till the time the requisite licenses of HCL gets transferred to ACCI in order to conduct its own business, HCL will continue to carry on business on behalf of ACCI in trust. The summary of transactions between Allcargo and HCL is as under:-

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Multimodal Transport Income	-	15
Multimodal Transport Expenses	-	25
Project & Engineering solutions expenses	30	74
Corporate Guarantee	7	-
Trade receivables	(1)	(1)
Trade payable	9	18

29C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Multimodal Transport Income		
Econocaribe Consolidators, Inc.	2,507	1,961
Project and Engineering Solution Income		
Meridien Tradeplace Private Limited	113	315
Allcargo Logistics LLC	21	-
Container Freight Station income		
Avvashya CCI Logistics Private Limited	764	400
Contech Logistics Solutions Private Limited	161	279
Logistics Park income		
Avvashya CCI Logistics Private Limited	406	656
Business Support charges received		
Prism Global Limited	-	160
Avvashya CCI Logistics Private Limited	132	167
Ecu International (Asia) Private Limited	308	360
Gati-Kintetsu Express Private Limited	103	-
Corporate Guarantee Fees		
Allcargo Belgium N.V.	180	101
Interest received or accrued on loan		
Allcargo Inland Park Private Limited	-	553
Allcargo Multimodal Private Limited	-	839
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	141	142
Avvashya Inland Park Private Limited	122	63
Koproli Warehousing Private Limited	265	56
Marasandra Logistics and Industrial Parks Private Limited	108	81
Interest received or accrued on advances		
Hindustan Cargo Limited	-	6
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	2	1
Sale of Property Plant and Equipment (PPE)		
Bantwal Warehousing Private Limited	377	-
Dividend Income		
Allcargo Belgium N.V.	14,899	7,091
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	11,069	4,768
Econocaribe Consolidators, Inc.	2,129	2,082
Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Ltd.)	5,031	-
Project & Engineering Solutions Expense		
Avvashya CCI Logistics Private Limited	1,213	1,112
Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)	228	-
Container Freight Station expenses		
Asia Line Limited	85	160
Contech Logistics Solutions Private Limited	270	427
Ecu - Worldwide (Singapore) Pte. Ltd	24	103
Business Support charges paid		
Avvashya CCI Logistics Private Limited	8	5
Comptech Solutions Private Limited	4	28
Contech Logistics Solutions Private Limited	12	5

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Legal and professional fees		
Maneksha & Sethna	41	122
Prakash Tulsiani	68	-
Repairs & Maintenance		
CMS IT Services Private Limited	27	44
Other expenses		
Avvashya CCI Logistics Private Limited	-	1
Container Freight Station Association of India	3	2
Allcargo Logistics Lanka (Private) Limited	124	-
Remuneration to Directors		
Mr. Shashi Kiran Shetty	283	309
Mr. Adarsh Hegde	241	241
Remuneration to Key Managerial Personnel		
Mr. Deepal Shah	188	176
Mr. Sheetal Gulati	53	88
Suryanarayanan S	-	138
Mr. Suresh Kumar Ramiah	57	-
Mr. Prakash Tulsiani	33	260
Capt. Sandeep Anand	75	120
Remuneration to relatives of Key Managerial Personnel		
Mr. Vaishnav Kiran Shetty	2	29
Commission to Directors		
Mr. Adarsh Hegde	475	225
Mr. Shashi Kiran Shetty	1,000	225
Sitting fees to Directors		
Ms. Cynthia D Souza	6	-
Mr.Mohinder Pal Bansal	9	2
Mrs Arathi Shetty	5	2
Mr.Hari Mundra	-	2
Mrs.Malini Thadani	-	1
Mr.Mathew Cyriac	8	2
Mr. Kaiwan Kalyaniwalla	1	2
Provision for impairment		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	-	128
Rent paid		
Talentos (India) Private Limited	116	138
Avash Builders and Infrastructure Private Limited	102	113
Sealand Crane Private Limited	83	83
Allnet Infotech Private Limited	80	82
Dividend paid		
Mr. Shashi Kiran Shetty	3,050	4,576
Interest on Inter-corporate loan		
Blacksoil Capital Private Limited	11	9
Expenditure towards CSR/Donation		
Avashya Foundation Trust	157	162
Loans given		
Allcargo Inland Park Private Limited	3,844	14,357
Allcargo Multimodal Private Limited	4,300	7,718
Kalina Warehousing Private Limited	-	5,032
Malur Logistics and Industrial Parks Private Limited	8,257	4,365
Panvel Warehousing Private Limited	-	4,140
Koproli Warehousing Private Limited	5,489	1,283

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Loan received back during the year		
Allcargo Inland Park Private Limited	6,936	8,286
Allcargo Multimodal Private Limited	3,727	567
Malur Logistics and Industrial Parks Private Limited	1,141	175
Advances given		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	14	16
Ecu International (Asia) Private Limited	7	-
Allcargo Logistics & Industrial Park Private Limited	-	9
Allcargo Multimodal Private Limited	-	8
Malur Logistics and Industrial Parks Private Limited	2	8
Advance taken		
Ecuhold N.V.	-	1,689
Interest received on ICD		
Gati Limited	86	-
Interest received back on ICD		
Gati Limited	86	-
Inter-corporate Loan Received		
Blacksoil Capital Private Limited	-	2,000
Inter-corporate Loan Repaid		
Blacksoil Capital Private Limited	2,000	-
Inter-corporate deposit given		
Gati Limited	2,500	-
Inter-corporate deposit received back		
Gati Limited	2,500	-
Deposits given		
Talentos (India) Private Limited	122	-
Allnet Financial Services Private Limited	-	5
Sealand Crane Private Limited	-	13
Avvashya CCI Logistics Private Limited	10	10
Comptech Solutions Private Limited	7	7
Deposits Repaid		
Avash Builders and Infrastructure Private Limited	-	68
Talentos (India) Private Limited	170	-
Advance converted to Debenture		
Allcargo Multimodal Private Limited	-	8
Malur Logistics and Industrial Parks Private Limited	-	8
Advance received back during the year		
Hindustan Cargo Limited	-	168
Malur Logistics and Industrial Parks Private Limited	2	-
Marasandra Logistics and Industrial Parks Private Limited	2	-
AGL Warehousing Private Limited	1	-
BTA converted to Debenture		
Malur Logistics and Industrial Parks Private Limited	-	28,204
Allcargo Logistics & Industrial Park Private Limited	-	8,591
BTA consideration received		
Allcargo Logistics & Industrial Park Private Limited	-	575
Slump Sale consideration for BTA		
Allcargo Logistics & Industrial Park Private Limited	-	9,615
Malur Logistics and Industrial Parks Private Limited	-	28,875
Loan converted to OCDs		
Allcargo Inland Park Private Limited	-	7,856
Allcargo Multimodal Private Limited	-	12,734
Kalina Warehousing Private Limited	-	4,691
Panvel Warehousing Private Limited	-	3,942

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Proceeds received on redemption of OCDs		
Kalina Warehousing Private Limited	-	4,359
Malur Logistics and Industrial Parks Private Limited	-	11,226
Panvel Warehousing Private Limited	-	3,658
Allcargo Logistics & Industrial Park Private Limited	-	2,482
Venkatapura Logistics and Industrial Parks Private Limited	1,104	-
Interest on Loan converted into OCDs		
Allcargo Inland Park Private Limited	-	498
Allcargo Multimodal Private Limited	-	807
Interest Receivable component converted into the consideration receivable from Sale of PPE		
Bantwal Warehousing Private Limited	8	-
Interest received back on loan		
Allcargo Inland Park Private Limited	-	282
Allcargo Multimodal Private Limited	-	180
Avvashya Inland Park Private Limited	9	16
Koproli Warehousing Private Limited	20	16
Marasandra Logistics and Industrial Parks Private Limited	8	19
Loan converted into consideration for sale of assets		
Bantwal Warehousing Private Limited	99	-
Provision for impairment of Interest		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	133	-
Provision for impairment of Loan		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	769	-
Interest on Advance converted to Debenture		
Allcargo Inland Park Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 2644) (Value less than ₹ 1 lakh)	-	**
Allcargo Multimodal Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 9544) (Value less than ₹ 1 lakh)	-	**
Malur Logistics and Industrial Parks Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 7234) (Value less than ₹ 1 lakh)	-	**
Interest received on debentures		
Allcargo Inland Park Private Limited (31 March 2021: ₹ Nil; 31 March 2020:137) (Value less than ₹ 1 lakh)	-	**
Malur Logistics and Industrial Parks Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 352) (Value less than ₹ 1 lakh)	-	**
Allcargo Multimodal Park Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 222) (Value less than ₹ 1 lakh)	-	**

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Balances as at:		
Closing balance of Loans		
Allcargo Inland Park Private Limited	3,555	6,647
Allcargo Multimodal Private Limited	2,677	2,104
Malur Logistics and Industrial Parks Private Limited	8,911	1,795
Koproli Warehousing Private Limited	6,777	1,288
Interest receivable on Loans		
Avvashya Inland Park Private Limited	159	47
Koproli Warehousing Private Limited	285	40
Marasandra Logistics and Industrial Parks Private Limited	162	62
Allcargo Logistics & Industrial Park Private Limited		-

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Closing balance of Advances		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	30	16
Optionally Convertible Debentures (OCDs)		
Allcargo Inland Park Private Limited	8,354	8,354
Allcargo Multimodal Private Limited	13,549	13,549
Malur Logistics and Industrial Parks Private Limited	19,416	19,416
Investments made in equity shares (refer note 6)		
Gati Limited	23,807	19,449
Advance to supplier of services		
Avvashya CCI Logistics Private Limited	37	-
Ecu Worldwide (Philippines) Inc.	7	-
Deposits given		
Talentos (India) Private Limited	122	170
Avash Builders and Infrastructure Private Limited	107	107
Sealand Crane Private Limited	87	87
Allnet Financial Services Private Limited	84	84
Capital Expenditure		
Avvashya CCI Logistics Private Limited	-	27
Gati-Kintetsu Express Private Limited	**	-
Trade receivable		
Ecuhold N.V.	5,671	2
Allcargo Logistics Lanka (Private) Limited	149	-
Contech Logistics Solutions Private Limited	723	399
Econocaribe Consolidators, Inc.	752	266
Consideration receivable against sale of PPE		
Bantwal Warehousing Private Limited	210	-
Inter-corporate Loan		
Blacksoil Capital Private Limited	-	2,000
Advance received Against OCD Redemption		
Madanahatti Logistics and Industrial Parks Private Limited	-	400
Allcargo Multimodal Private Limited	4,650	-
Deposits taken		
Avvashya CCI Logistics Private Limited	95	95
Corporate guarantee		
Allcargo Belgium NV	38,290	26,774
Allcargo Inland Park Private Limited	8,856	-
Allcargo Multimodal Private Limited	7,309	-
Expected Credit Loss on Trade Receivables		
Allcargo Logistics Lanka (Private) Limited	149	272
Trade payables		
Ecuhold N.V.	17,961	8,618
Other Payables		
Avvashya Foundation	2	-
Directors commission payable		
Mr. Adarsh Hegde	475	225
Mr. Shashi Kiran Shetty	1,000	225
Post employment benefits		
Mr. Shashi Kiran Shetty	19	19
Mr. Adarsh Hegde	19	18
Mr. Deepal Shah	14	14
Mr.Prakash Tulsiani	-	19
Capt. Sandeep Anand	19	18
Interest receivable on Debentures		
Allcargo Inland Park Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 137) (Value less than ₹ 1 lakh)	-	**
Malur Logistics and Industrial Parks Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 352) (Value less than ₹ 1 lakh)	-	**
Allcargo Multimodal Park Private Limited (31 March 2021: ₹ Nil; 31 March 2020: 222) (Value less than ₹ 1 lakh)	-	**

Letters of undertaking to provide need based unconditional financial support to its following subsidiaries

Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

30 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2021:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	2,903	-	2,903	-
- Quoted Equity Shares	83	83	-	-
- Unquoted equity shares	25	-	25	-
- Investment in wholly owned subsidiaries	364	-	364	-
- Unquoted Class B Optionally Convertible Debentures	46,586	-	-	46,586
FVTOCI financial assets				
- Unquoted equity shares	3	-	3	-
Total financial assets measured at fair value	**49,964**	**83**	**3,295**	**46,586**
FVTOCI financial liabilities				
Provision for mark-to-market loss on Derivative instrument (refer note 31B)	876	-	876	-
FVTPL financial liabilities				
- Investors put option payable [refer note 41(c)]	364	-	-	364
Total financial liabilities measured at Fair Value	**1,240**	**-**	**876**	**364**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2020:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	502	-	502	-
- Quoted Equity Shares	44	44	-	-
- Unquoted equity shares	99	-	99	-
- Investment in wholly owned subsidiaries	302	-	302	-
- Unquoted Class B Optionally Convertible Debentures	52,639	-	-	52,639
Total financial assets measured at fair value	**53,585**	**44**	**903**	**52,639**
FVTOCI financial liabilities				
Provision for mark-to-market loss on forward contract	32	-	32	-
FVTPL financial liabilities				
- Investors put option payable [refer note 41(c)]	302	-	-	302
Total financial liabilities measured at Fair Value	**334**	**-**	**32**	**302**

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31(A) Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

ii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2021, after taking into account the effect of interest rate swaps, 100% of the Company's borrowings are at a fixed rate of interest (31 March 2020: 100%).

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a net investment hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to the net investment in foreign operations.

Particulars of derivative contract outstanding as at the balance sheet date: (₹ in lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2021		31 March 2020	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit	Purchase of vessels/ heavy equipment	-	-	3.81	256

** The Company hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.*

c) Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 13,233 lakhs (31 March 2020: ₹ 10,082 lakhs). Majority of this amount represents the amount payable to overseas subsidiary companies hence it remains manageable exposure within the group itself.

d) Foreign currency sensitivity

For the year ended 31 March 2021 and 31 March 2020, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately ₹ 662 lakhs and ₹ 504 lakhs each (net). The Company's exposure to foreign currency changes for all other currencies is not material.

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.3. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 65% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2021 (31 March 2020: 53%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	22,953	22,859	25,118
Other financial liabilities	-	5,816	914
Trade and other payables	-	50,115	-
Total	**22,953**	**78,790**	**26,033**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	10,291	39,747	45,015
Other financial liabilities	-	1,466	60
Trade and other payables	-	26,496	-
Total	**10,291**	**67,709**	**45,075**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(v) Capital management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

31(B) Hedge Activity

The Company's business objective includes safe-guarding its earnings against adverse fluctuation in the movements of foreign exchange currency and interest rates. The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions.The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges for the following hedging instrument and hedged item:-

Hedged instrument	Hedged item
Foreign Currency Term Loan of USD 260.69 (Amount in ₹ 19,111 lakhs) and Euro -USD Cross currency Interest rate swap.	The highly probable Euro Receivable future cash flows in the form of receivables in Euro and the annual dividend receivable from subsidiary.

The risk management objective is to hedge the variability in cashflows arising from the Euro denominated receivables from customers and the annual dividend cash flows from wholly owned subsidiary Allcargo Belgium N.V. because of changes in EUR-INR exchange rate using fixed-to-fixed EUR-USD Cross Currency Interest Rate Swaps (CCIRS) and USD denominated Foreign Currency Term Loan availed by the Company.

The Company has created a 'pay EUR and receive INR hypothetical swap' matching the specifications of underlying cash flows designated in the Hedge relationship as of inception date. The hypothetical derivative is constructed using the market-quoted foreign exchange rates and interest rate curves prevailing as of inception on the pay EUR leg and a computed fixed rate on the receive INR leg. The computed fixed rate is such that it makes the net present value of the hypothetical derivative zero as of inception date.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from :-

(i) Differences in the timing of the cash flows.

(ii) Different indexes (and accordingly different curves).

(iii) The counterparties'credit risk differently impacting the fair value movements.

Disclosure of effect of Hedge Accounting:-

Cash flow Hedge:-

For Hedging instruments:-

(₹ in lakhs)

Particulars	Nominal Value	Carrying Amounts		Changes in Fair Value	Hedge Maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign currency Borrowings	19,220	-	19,111	(876)	October 2025	Non-current Liabilities – Financial Liabilities – Borrowings
Interest rate risk Interest rate swap*	-	-	-	-	September 2020 to October 2025	N.A.

** Since interest rate swap which becomes due for each month gets settled on monthly basis hence related mark to market losses gets accounted under the finance cost during reporting period. Hence the entire changes in fair value pertains to outstanding principle amount in USD.*

Hedged item:-

Changes in fair value of the highly probable Euro Receivable future cash flows in the form of receivables in Euro and the annual dividend receivable from subsidiary coincides with changes in fair value of hedging instruments

**** Movement in cash flow Hedge:-**

(₹ in lakhs)

Particulars	As at 31 March 2021
At the beginning of the year	-
(loss) recognised in OCI during the year	(876)
Deferred tax on above	306
Amount reclassified to profit and loss during the year	-
At the end of the year	**(570)**

*** This is the initial application during the year for the Company.*

32 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2021 is given separately in Note No 3(2)

The average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 8.84% (As at April 1, 2020 was 8.84%)

(a) The following is the break-up of current and non-current lease liabilities as at March 31, 2021:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	1,163	1,529
Non-Current lease liabilities	5,316	5,437
Closing Balances as on 31 March	**6,479**	**6,966**

(b) The following is the movement in lease liabilities for the year ended March 31, 2021:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balances as on 1 April	6,965	8,149
Finance cost accrued during the year	595	670
Modifications in lease terms during the year	188	(221)
Lease payments made during the year	(1,269)	(1,632)
Closing Balances as on 31 March	**6,479**	**6,966**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Within 1 year	1,224	1,269
Between 1 to 5 years	2,903	3,306
More than 5 years	10,736	11,322
Closing Balances as on 31 March	**14,863**	**15,896**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2021 is ₹ 89 lakhs (March 31, 2020: ₹ 427 lakhs) (Refer Note 22)

(e) Rental income given on operating leases to joint venture companies was ₹ 406 lakhs for the year ended March 31, 2021 (March 31, 2020: ₹ 656 lakhs).

(f) The Company had total cash flows for leases of ₹ 1,269 lakhs for the year ended March 31, 2021 (March 31, 2020: ₹ 1,632 lakhs. The Company does not have non-cash additions to right – of – use assets and lease liabilities for the year ended March 31, 2021. There are no future cash outflows relating to leases that have not yet commenced.

(g) Total Expense on Leases

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Lease expense on short term leases (rent)	89	427
Interest expense on lease liabilities	595	670
Depreciation on ROU Assets	911	1,296
Total	**1,595**	**2,393**

33 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: ₹287 lakhs (previous year: ₹ 304 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Amount spent during the year on	31 March 2021	31 March 2020
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	229	129
- Promoting education including special education and employment enhancing vocational fees	124	189
- Others	95	120
Total	**448**	**438**

(c) The above includes a sum of ₹ 159 lakhs (previous year: ₹ 162 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 29B)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2021 the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

34 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 “Operating Segment” is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

35 Amalgamation of Hindustan Cargo Limited

The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (Merger by Absorption) under the Sections 230 to 232 of the Companies Act, 2013 of Hindustan Cargo Limited (a wholly owned subsidiary of the Company) with the Company and their respective shareholders, subject to the approval of the Hon’ble National Company Law Tribunal (NCLT) and other requisite approvals. The final hearing and approval of the said Scheme is pending before the Hon’ble NCLT and accordingly, the merger has not been given effect in the current financial statements.

36 Delisting of Allcargo Logistics Limited

The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the “Stock Exchanges”) that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company and voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the “SEBI Delisting Regulations”). Subsequently, the Board of Directors in their meeting held on September 5, 2020 and Shareholders vide postal ballot e-voting results dated October 21, 2020, have approved the delisting proposal. The floor price of the delisting Offer is ₹92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

37 Acquisition of Gati Limited

During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for ₹ 19,449 lakhs in the equity of Gati Limited which had based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. The Company had deposited ₹ 23,807 lakhs in open offer escrow account for open offer which was closed on March 27, 2020. On April 11, 2020, the Company acquired additional 3,17,42,615 equity shares tendered in open offer for consideration of ₹ 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company had obtained control over Gati Limited and the same has been accounted for as investment in subsidiary.

38 Post closure of the financial year ended March 31, 2021, in accordance with approval of the Board of Directors of the Company in its meeting held on Friday, June 11, 2021, the Company has subscribed and Gati Limited has allotted 10,23,020 Equity Shares of face value of ₹ 2 each ("Equity Shares") at a price of ₹ 97.75/- per Equity Share at a premium of ₹ 95.75/- per Equity Share, aggregating up to ₹1,000 lakhs and 71,61,120 Equity Warrants at a Price of ₹ 97.75/- per Equity Warrants with the right to apply for and be allotted 1 (One) Equity Share of the face value of ₹ 2/- each of Gati Limited at a premium of ₹ 95.75/- per equity share for each Equity warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants, aggregating up to ₹ 7,000 lakhs to the Company, being the Promoter of Gati Limited on Preferential issue basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and in compliance with applicable laws and regulations.

39 As approved by the Board of directors in its meeting held on March 15, 2021, the Company is selling its 100% equity stake in its wholly owned subsidiary company namely Bantwal Warehousing Pvt Ltd for ₹ 169 lakhs. The definitive transaction documents i.e Share Purchase Agreement is yet to be executed as on the date of signing the accounts. It has been classified as asset held for sale in the financials as prescribed in Ind AS - 105 "Non-current Assets Held for Sale and Discontinued Operations.

40 The Board of directors of the Company in its meeting held on June 11, 2021 has approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited will get transferred to Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) a wholly owned subsidiary of the Company, on the going concern basis with mirror shareholding, subject to the approval of the National Company Law Tribunal and other requisite approvals .

41 (a) During the previous year ended March 31, 2020 the Board of Directors of the Company in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ('Business Undertaking') of the Company to its wholly owned subsidiaries ('WOS'). The Company thereafter transferred the Business Undertakings under slump sale arrangement to four of its WOS namely Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited under a Business Transfer Agreement (BTA). Thereafter the Company executed agreements with Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited, Panvel Warehousing Private Limited (together referred to as "Specified WOS") and BRE Asia Urban Holdings Ltd ("the Investor") for carrying out the business of warehousing. Pursuant to the agreements, the Investor made an initial investment of ₹ 22,839 lakhs through debentures as well as ₹ 893 lakhs through equity acquisition in these Specified WOS except Venkatapura Logistics and Industrial Parks Private Limited. Accordingly from February 13, 2020, the Company divested its control in Madanahatti Logistics and Industrial Park Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited on a fully diluted basis and now retains a minority stake in these subsidiaries.

Also during the current year the Company has further received ₹ 6,050 lakhs from Madnahatti

Logistics and Industrial Park Private Limited Venktpura Logistics & Industrial Parks Private Limited as well as from Allcargo Logistics and Industrial Park Private Limited towards release of its previous held equity interests (which was held in the form of shareholders' loan and which was converted in the form of debentures as per terms and conditions mentioned in the definitive transaction documents) in these companies.

(b) As per the original understanding and as per the terms and conditions mentioned in the definitive transaction documents the transaction was expected to conclude in a phase wise manner within a period of 12 months, subject to the satisfaction of customary closing conditions and achievement of certain milestones (together the 'conditions precedent') as prescribed in the agreements. But due to outbreak of Coronavirus (COVID-19) pandemic globally and in india the time limits earlier defined in the agreements have been further extended between the Company and the Investor by mutual agreement and consent. Hence as at March 31, 2021, the Company still holds controlling stake over Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited.

(c) The aforesaid agreements with the Specified WOS states that if condition precedent specified therein are not satisfied within the period stipulated (including extensions obtained from Investor), the Company together with the Specified WOS shall acquire the debentures and equity held by the Investor in the specified WOS together with 16% interest in accordance with the terms and conditions of the agreements and in the event of failure of which the Investor will be entitled to exercise the Investor's Put Option as set out therein. During the previous year management has performed the investors put option valuation from an independent valuer and has assigned the appropriate probability to it as per its best estimate and has arrived at its value of ₹ 302 lakhs. Initial recognition has been accounted for as investment in the Specified WOS with corresponding creation of financial liability. During the current year the management has re-assessed the investors put option valuation from independent valuer and it has been valued at ₹ 364 lakhs, the difference between initial recognition and the value arrived at the end of current year has been routed through as FVTPL in the statement of profit and loss.

(d) The aforesaid agreements also states that if certain condition precedent as specified therein are not satisfied within the period stipulated (including extensions obtained from Investor) the Investor has a call option to buy stake in certain WOS of the Company as per the terms mentioned therein. Management believes that there has been substantial progress on the accomplishment of the conditions precedent and they will be able to achieve the completion of the same within the agreed timelines.

42 Cyber Security Incident

On February 07, 2021, the Company experienced a cybersecurity incident related to ransomware. Certain online network systems relating to the Multimodal Transport Operation business of the Company and its overseas subsidiaries were impacted. The Company's other business systems in India including Container Freight Station, Projects and Engineering, Warehouses and others were not affected. The Company could contain the incident in a timely basis and has also ensured that all traces of the infection are completely cleaned from the network. All affected systems were restored and brought back to normalcy closer to the year-end. Management have assessed the impact of the incident on the control environment and the financial statement process and conclude there was no material impact. Since then, the Company has also been focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future.

43 Estimation of uncertainties relating to Covid-19

(a) The Company as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Company, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(b) The Company has received ground rent for the containers lying in its yard during the COVID-19 lockdown period in the earlier part of the current year. The Company has deferred the recognition of the revenue in its statement of profit and loss account as the levy was challenged by way of a writ petition before the Delhi Court.

44 The Board of Directors in their meeting held on March 15, 2021 has declared Interim Dividend @ 100% i.e. ₹2 per equity share of ₹2 each.

45 Previous year figures

Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Adarsh Hegde
Joint Managing Director
DIN:00035040

Mohinder Pal Bansal
Independent Director
DIN:01626343

Suresh Kumar Ramiah
Chief Executive Officer

Deepal Shah
Chief Financial Officer
M No:101639

Capt.Sandeep R Anand
Chief Executive Officer
Marketing

Devanand Mojidra
Company Secretary &
Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Independent Auditor's Report

To the Members of
Allcargo Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Allcargo Logistics Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material uncertainty relating to going concern of a step-down subsidiary:

The auditor of Gati Limited, a subsidiary, has included the following matter in their audit report on the consolidated financial statements for the year ended March 31, 2021:

As more fully discussed in Note 43(a) to the consolidated financial statements, a step-down subsidiary, Gati Kausar India Limited (GKIL), has incurred a loss of ₹ 1,650 lakhs during the year ended March 31, 2021 and as of that date, the accumulated losses amounting to ₹ 10,891 lakhs have resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹ 9,582 lakhs. These conditions along with matter set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the step-down subsidiary's ability to continue as a going concern. However, based on the revised business outlook including the restructuring plan under consideration with the key stakeholders of the said step-down subsidiary as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of the financial statements.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter relating to a subsidiary and a step-down subsidiary:

The auditor of Gati Limited, a subsidiary, has included the following matter in their audit report on the consolidated financial statements for the year ended March 31, 2021:

We draw attention to Note 50(a) to the consolidated financial statements, which describes the extent to which the COVID-19 pandemic may impact the group results which depend on future developments that are uncertain.

Our conclusion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables *(as described in Note 7.3 of the consolidated Ind AS financial statements)*	
The gross balance of trade receivables as at 31 March 2021 amounted to ₹ 234,140 lakhs, against which the Group has recorded expected credit loss provision of ₹ 16,570 lakhs. The collectability of trade receivables is a key element of the Group's working capital management. The Group has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Group has considered customer accounts as well as experience with collection trends and current economic and business conditions and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Group's disclosures are included in Note 2.3(f) , Note 2.3(t) and Note 7.3 to the consolidated financial statements, which outlines the accounting policy for determining the allowance for doubtful debts and details of the year on year movement in gross and net trade receivables.	Our audit procedures, among other things included the following: • We evaluated the Group's policies, processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. • Examined the management's assessment of the customers' financial circumstances and ability to repay the debt • Circularized requests for balance confirmations on sample basis and examined responses • Obtained trade receivable confirmations for sample parties • Obtained evidence of receipts from customers. • Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. • Evaluated management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances and sector exposure. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Group.
Income taxes- recoverability of deferred taxes *(as described in Note 8 of the consolidated Ind AS financial statements)*	
At March 31, 2021, the Group had net deferred tax assets of ₹ 19,217 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 11,308 lakhs paid in accordance with the income-tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized. Some of the Holding Company's units are located in tax-free zone/area from which the profit earned is not subject to income-tax and this results in the Holding Company being subject to paying MAT. The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management's, based on which we determined MAT to be a key audit matter.	Our audit procedures, among other things included the following: • We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes" • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have evaluated the Holding Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management, principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized.

Key audit matters	How our audit addressed the key audit matter
The Group's disclosures are included in Note 2.3(h), Note 2.5 and Note 8 to the consolidated financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	• We assessed the reasonableness of management's business plans considering the relevant economic and industry indicators. • We involved our tax specialists who evaluated the Company's tax positions. • We have tested the mathematical accuracy of tax calculation and the MAT balance. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".
Provisions and contingent reliabilities including taxation related matters *(as described in Note 31 of the consolidated Ind AS financial statements)*	
The Group is contesting direct tax, indirect tax and legal cases and management exercises judgment in estimating the likelihood of any liability crystalizing on the Group The evaluation of management's judgments, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the potential financial settlement have been identified as key audit matter during the current year audit. Evaluation of the outcome of the direct tax, indirect tax and legal cases, and whether the risk of loss is more likely than not or remote, requires significant judgment by management. The Group's disclosures are included in Note 2.3(q), 2.3(r) and Note 31 to the consolidated financial statements, which outlines the accounting policy for contingent liabilities and details of pending legal and direct and indirect tax litigation disclosed as contingent liabilities.	Our audit procedures, among other things included the following: • We evaluated the Group's policy and processes for direct tax, indirect tax and legal cases. • We assessed the design and implementation of the Group's controls over the assessment of litigations and of disclosures. • We examined regulatory correspondence to assess development in all pending cases against the Holding Company. • We discussed the status and potential exposures in respect of significant litigation and claims with the Group's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Group's advisors. • For tax matters, we involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Holding Company, and to consider the quantification of exposures and settlements arising from the disputes with the tax authorities in the various tax jurisdictions.
Accounting for investment in Gati Limited *(as described in Note 28 of the consolidated financial statements)*	
The Company had acquired 20.83% stake in Gati Limited ('Gati') till March 31, 2020. On April 11, 2020, the Company increased its stake in Gati by an additional 26% stake by way of open offer, increasing the Company's stake to 46.86%. Considering the widely spread shareholding of Gati and rights arising from the Share Purchase Agreement ('SPA') with the erstwhile promoters and Gati, management has assessed that the Company controls Gati without majority voting rights and accordingly, Gati has been consolidated as a subsidiary as at March 31, 2021. The Company has also obtained a legal opinion in this regard. The Company engaged a specialist and obtained a performed a Purchase Price Allocation ('PPA') based on which intangibles and goodwill was recorded in the books of account of the Company.	Our audit procedures among other things included the following: • We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over acquisitions. • We read the Share Subscription Agreement ('SSA'), Share Purchase Agreement ('SPA') and the legal opinion obtained by the Company. • We evaluated Management's assessment of control in accordance with the requirement of Ind AS 110 'Consolidated Financial Statements' and discussed with Management the basis of their conclusion • We verified the consideration paid and traced share issuance to the relevant documents.

Key audit matters	How our audit addressed the key audit matter
We considered the accounting for this acquisition to be a key audit matter as this transaction required significant management judgement regarding the Company's control over Gati, the allocation of the purchase price to the assets and liabilities acquired. This exercise also requires management to determine the fair value of the assets and liabilities acquired and to identify intangible assets acquired. The Company's disclosures are included in Note 2.3(a), Note 2.5 and Note 28 to the financial statements, which outlines the accounting policy for business combinations and details of acquisition of a subsidiary under business combination.	• We evaluated the Company's accounting policies with respect to business combination in accordance with Ind AS 103 'Business Combinations' to review the accounting treatment in the books of the Company. • We involved our valuation expert to assist us in evaluation of the key assumptions used in managements preparation of the PPA report including key inputs used in measuring the fair value of the net identifiable assets, such as the discount rates and growth rates • We evaluated management's assessment of the estimated useful life used for amortization of the identified intangible assets • We assessed the related disclosures to the financial statements
Cyber Security Breach *(as described in Note 49 of the consolidated Ind AS financial statements)*	
During February 2021, the Group experienced a Cyber Security incident related to ransomware wherein certain online network systems relating to the Multimodal Transport Operations business were impacted. ('Incident') In response to this Incident, the Group engaged two leading international firms of IT consultants to investigate the Incident, restore the systems and online portals in a timely and secure manner, and rebuild the transaction database. The Group also engaged international legal firms to assess the compliance relating to this Incident. The Group formalized a cybersecurity upliftment program to augment its security controls across the organization. We have identified this as a key audit matter as it involved critical assessment on whether the principal financial systems and internal controls used in / relied on for the preparation of the consolidated financial statements were compromised during the Incident. In addition, we focused on the steps taken by management to restore the system and prevent such attacks in the future. The Group's disclosures are included in Note 49 to the financial statements stating the details about the Incident.	Our audit procedures, among other things included the following: • We made inquiries with the Group's Chief Information Security Officer and the Chief Information Officer to understand their assessment of the cyber security risk and the measures in place to mitigate this risk, focusing on the principal financial systems used in the preparation of the Financial Statements. • We made inquiries with the Information Technology Forensic Specialists, engaged by management, to gain a better understanding of the cause of the Incident and the possible impact of the same on the Group's financial statements and internal controls. • We reviewed the remediation steps taken by management to restore the systems and augment the existing security controls across the organization. • We discussed and obtained a representation from Management in consultation with the Group's Legal Counsel to determine whether Incident resulted in any violation of laws / regulations. • We considered information from our cyber security experts and evidence from our other audit procedures, in order to assess whether any contradictory evidence exists which suggests the financial systems have been compromised. • We performed the following procedures considering the facts above: • Tested the alternative internal controls over financial reporting implemented by Management during the period of breach and noted that they were operating effectively. • Revisited and extended the nature, timing and extent of the planned substantive procedures for all related account captions. • Obtained management's assessment of the impact on internal controls over financial reporting pertaining to this Incident. • Assessed the related disclosures to the financial statements

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of 146 subsidiaries, whose financial statements include total assets of ₹ 534,866 lakhs as at March 31, 2021, and total revenues of ₹ 893,664 lakhs and net cash inflows of ₹ 5,991 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 1,553 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 1 associate and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the reports of such other auditors.

Certain of these subsidiaries, joint ventures and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint ventures and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint ventures and an associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The consolidated financial statements also include the Group's share of net profit of ₹ 178 lakhs for the year ended March 31, 2021 as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management.

Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture and associate, and our report in terms of sub-sections

(3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure 2" to this report

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act, except in the case of one step-down subsidiary, Gati Kintetsu Express Private Limited, where the managerial remuneration paid to an Executive Director and an erstwhile Executive Director, has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 275 lakhs. Pending necessary approvals for the excess remuneration from members of the said step-down subsidiary, no adjustment to the financial statements have been made during the year.

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 31 to the consolidated financial statements;

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13.4 and Note 35(B) to the consolidated financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2021.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABZ9218

Mumbai
June 23, 2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMTED

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

In conjunction with our audit of the consolidated financial statements of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its joint ventures which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 31 subsidiaries and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABZ9218

Mumbai
June 23, 2021

Consolidated Balance Sheet

as at 31 March 2021

(₹ in lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3.1	93,285	86,616
Right of use assets (net)	3.2	30,585	20,258
Capital work-in-progress	3.3	16,786	26,898
Goodwill	4.1	56,643	33,646
Intangible assets (net)	4.2	53,337	18,646
Intangible assets under development		26	27
Investment property	5	66,053	37,633
Investments in associates and joint ventures	6	25,342	41,337
Financial assets			
Investments	7.1	3,950	8,934
Loans	7.2	9,863	4,918
Other financial assets	7.6	1,655	1,177
Deferred tax assets (net)	8	19,217	12,197
Income tax assets (net)	11	10,529	1,871
Other non-current assets	9	7,195	8,477
		3,94,466	**3,02,635**
Current assets			
Inventories	10	971	776
Financial assets			
Current investments	7.1	3,114	705
Loans	7.2	6,676	5,702
Trade receivables	7.3	2,17,570	1,15,009
Cash and cash equivalents	7.4	30,684	24,928
Other bank balances	7.5	7,438	5,868
Other financial assets	7.6	1,443	27,984
Income tax assets (net)	11	1,280	1,302
Other current assets	9	65,632	46,459
Assets classified as held for sale	37	16,747	-
		3,51,555	**2,28,733**
Total Assets		**7,46,021**	**5,31,368**
Equity and Liabilities			
Equity			
Equity share capital	12.1	4,914	4,914
Other equity	12.2	2,23,440	2,09,656
Equity attributable to equity holders of the Parent		**2,28,354**	**2,14,570**
Non-controlling interests		33,137	2,661
Total Equity		**2,61,491**	**2,17,231**
Non-current liabilities			
Financial liabilities			
Lease liabilities	36	25,143	14,374
Borrowings	13.1	71,669	79,667
Other financial liabilities	13.4	3,197	2,493
Long term provisions	14	258	247
Net employment defined benefit liabilities	15	1,229	71
Deferred tax liabilities (net)	8	14,708	1,274
Other non-current liabilities	16	896	699
		1,17,100	**98,825**
Current liabilities			
Financial liabilities			
Lease liabilities	36	6,026	6,168
Borrowings	13.1	69,118	43,951
Trade payables	13.2	1,38,886	85,273
Other payables	13.3	14,201	6,533
Other financial liabilities	13.4	49,751	21,853
Net employment defined benefit liabilities	15	5,349	4,316
Other current liabilities	16	74,488	45,264
Income tax liabilities (net)	11	9,611	1,954
		3,67,430	**2,15,312**
Total equity and liabilities		**7,46,021**	**5,31,368**
Notes to the consolidated financial statements	3-51		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Adarsh Hegde
Joint Managing Director
DIN:00035040

Mohinder Pal Bansal
Independent Director
DIN:01626343

Suresh Kumar Ramiah
Chief Executive Officer

Deepal Shah
Chief Financial Officer
M No:101639

Capt.Sandeep R Anand
Chief Executive Officer-
Marketing

Devanand Mojidra
Company Secretary
& Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Consolidated Statement of profit and loss

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
Income			
Revenue from operations	17	10,49,810	7,34,624
Other income	18	5,535	4,127
		10,55,345	**7,38,751**
Expenses			
Cost of services rendered	19	8,04,305	5,35,787
Changes in inventories of stock-in-trade	20	335	-
Employee benefits expenses	21	1,31,532	1,11,220
Depreciation and amortisation expenses	22	30,609	23,160
Finance costs	23	13,562	6,846
Other expenses	24	50,262	37,272
		10,30,604	**7,14,285**
Profit before share of profit from associates, joint ventures, exceptional items and tax		**24,741**	**24,466**
Share of profits from associates and joint ventures	6	1,700	607
Profit before exceptional items and tax		**26,441**	**25,073**
Exceptional items	25	(10,533)	5,471
Profit before tax		**15,908**	**30,544**
Income tax expense			
Current tax	8	12,677	13,450
Deferred tax charge / (credit)	8	(6,280)	(6,340)
Total income tax expense		**6,397**	**7,110**
Profit for the year	**A**	**9,511**	**23,434**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement (loss) / gain on defined benefit plans		(400)	(12)
Items that will be reclassified to Statement of Profit and Loss:			
Hedge of net investments in Foreign operations		(876)	-
Income tax effect		306	-
Exchange Gain / (Loss) on translation of foreign operations		1,613	3,458
Income tax effect		(287)	86
		756	**3,545**
Other Comprehensive Income for the year, net of tax	**B**	**356**	**3,532**
Total Comprehensive income for the year, net of tax	**A+B**	**9,867**	**26,965**
Profit attributable to:			
- Equity holders of the Parent		17,290	22,300
- Non-controlling interests		(7,779)	1,134
Other comprehensive income attributable to:			
- Equity holders of the Parent		418	3,422
- Non-controlling interests		(62)	110
Total comprehensive income attributable to:			
- Equity holders of the Parent		17,707	25,723
- Non-controlling interests		(7,841)	1,243
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted, computed on the basis of the profit for the year attributable to equity holders of the Parent	26	7.04	9.08
Notes to the consolidated financial statements	3-51		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
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Chief Executive Officer-
Marketing

Devanand Mojidra
Company Secretary
& Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	**14,209**	**29,937**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	30,609	23,161
Allowances for impairment of trade receivables	3,184	1,618
Bad debts written off	417	540
Liabilities no longer required written back	(309)	(272)
Rental income	(807)	(549)
Finance costs	13,562	6,845
Finance income	(1,040)	(1,393)
Dividend income	(80)	-
(Gain) / Loss on disposal of property, plant and equipment (net)	(906)	148
Profit on sale of current investments (net)	(139)	(279)
Losses on fair value of assets classified as held for sale	9,776	-
Unrealised foreign exchange Loss / (gain) (net)	94	(379)
Loss / (gain) on fair value change in financial instruments	91	(33)
Provision for Doubtful Advances / other assets	97	200
Provision for claims and advances	757	350
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ('WOS') (net of transfer cost)	-	(515)
Gain on dilution of Equity stake	-	(561)
Sundry balances written back	-	(100)
Gain on sale of Subsidiary	-	(812)
	69,514	**57,907**
Working capital adjustments:		
(Increase) in trade receivables	(82,317)	(18,403)
(Increase) in financial and other assets	(15,657)	(12,140)
Increase in trade and other payables, provisions, other current and non-current liabilities	71,268	12,798
Cash generated from operating activities	**42,809**	**40,162**
Income tax paid (net of refunds) (net)	(9,834)	(8,215)
Net cash flows from operating activities (A)	**32,975**	**31,946**
Investing activities		
Proceeds from sale of property, plant and equipment	9,088	5,092
Purchase of property, plant and equipment, investment property (including capital work in progress and capital advances)	(20,334)	(69,465)
Proceeds from sale of intangible assets	396	17
Purchase of intangible assets	(1,511)	(10,812)
Purchase of current investments	(18,598)	(84,519)
Proceeds from sale of current investments	24,197	86,992
Purchase of investments of joint venture	(2,282)	-
Purchase of investments of associates	-	(20,711)
Dividend income received from associate and joint venture	602	28
Rental income received	807	516
Interest income received	1,408	637
Proceeds/ Repayment of loans and advances (net)	(1,022)	4,588
Fixed deposits with maturity period more than three months matured / (placed) (net)	(35)	(650)
Purchase consideration paid	(134)	1,649
Proceeds against sale of Non current investments	5,074	-
Proceeds from disposal of non-current investments in subsidiary	-	893
Public offer consideration Placed in Special Escrow Account [refer note 6(b)]	-	(23,807)
Consideration received in pursuance of Business transfer arrangements (net of registration cost)	-	23,778
Inter-corporate deposits received back	2,500	6,159
Inter-corporate deposits given	-	(9,000)
Net cash flows from / (used in) investing activities (B)	**157**	**(88,615)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Financing activities		
Proceeds from issue of optionally convertible debentures	-	8,788
Proceeds from issue of Compulsory Convertible Debentures	-	18
Proceeds from long term borrowings	36,502	87,693
Repayment of non-current borrowings	(51,347)	(32,515)
Proceeds from current borrowings (net of repayments)	18,024	32,085
Proceeds from Public deposits	44	-
Repayment of Public deposits	(754)	-
Repayment of finance lease	-	203
Lease Payments	(8,035)	(5,687)
Interest on Lease	(1,531)	(1,077)
Bank overdraft (repaid) / taken (net)	(8,760)	(57)
Finance costs	(10,433)	(5,884)
Payment of dividend to minority	(408)	(797)
Share issue expenses	-	(64)
Dividend and dividend distribution tax paid	(4,910)	(8,880)
Net cash flows (used in) / from financing activities (C)	**(31,608)**	**73,826**
Net increase in cash and cash equivalents (A+B+C)	**1,524**	**17,158**
Cash and Cash Equivalent at the beginning of the year	24,928	18,952
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	866	1,015
Less: Cash and cash equivalents on account of business Disposal	-	(12,197)
Add: Cash and cash equivalents on account of business acquisitions	3,366	-
Cash and cash equivalents at the end (refer note 7.4)	**30,684**	**24,928**
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	29,116	21,250
- On exchange earners foreign currency	-	1
- Deposits with original maturity of less than three months	1,236	3,416
- On unpaid dividend account	105	15
Cash on hand	228	246
	30,684	**24,928**

Summary of significant accounting policies refer note 2

As per our report of even date
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Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

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Chief Executive Officer-Marketing

Devanand Mojidra
Company Secretary
& Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

Statement of Changes in Equity

for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Equity share capital		Other Equity								Items of OCI		Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
	No of shares	Share capital	Securities premium	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve	Tonnage tax reserve (utilised)	Share Option Outstanding Account	Equity Portion of Compound Financial Instruments	Retained earnings	Foreign currency translation reserve (OCI)	Hedge Reserves (OCI)			
As at 1 April 2019	**24,56,95,524**	**4,914**	**32,907**	**12,966**	**232**	**60**	**152**	**-**	**-**	**1,46,552**	**2,095**	**-**	**1,99,878**	**2,070**	**2,01,948**
Transfer on Disposal of Subsidiaries	-	-	-	-	-	-	-	-	-	(804)	-	-	(804)	-	(804)
Share Issue Expenses	-	-	-	-	-	-	-	-	-	(25)	-	-	(25)	-	(25)
Profit for the year	-	-	-	-	-	-	-	-	-	22,300	-	-	22,300	1,134	23,434
Cash Dividend on equity shares	-	-	-	-	-	-	-	-	-	(7,369)	-	-	(7,369)	-	(7,369)
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	(1,515)	-	-	(1,515)	-	(1,515)
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(797)	(797)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(12)	3,435	-	3,423	110	3,532
Acquisition of non-controlling interest [refer note 28(d)]	-	-	-	-	-	-	-	-	-	(1,318)	-	-	(1,318)	144	(1,174)
As at 31 March 2020	**24,56,95,524**	**4,914**	**32,907**	**12,966**	**232**	**60**	**152**	**-**	**-**	**1,57,809**	**5,530**	**-**	**2,14,570**	**2,661**	**2,17,231**
Transfer on Disposal of Subsidiaries	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)
Profit for the year	-	-	-	-	-	-	-	-	-	17,290	-	-	17,290	(7,779)	9,511
Cash Dividend on equity shares	-	-	-	-	-	-	-	-	-	(4,914)	-	-	(4,914)	-	(4,914)
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(409)	(409)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(400)	1,388	(570)	418	(62)	356
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	14	-	-	14	26	40
Equity component of Optionally Convertible Debentures [refer note 13.1(3)]	-	-	-	-	-	-	-	-	930	-	-	-	930	-	930
On obtaining control in a subsidiary [refer note 28(A)]	-	-	-	-	-	-	-	45	-	-	-	-	45	38,700	38,745
Employee stock options lapsed (refer note 41)	-	-	-	45	-	-	-	(45)	-	-	-	-	-	-	-
As at 31 March 2021	**24,56,95,524**	**4,914**	**32,907**	**13,011**	**232**	**60**	**152**	**-**	**930**	**1,69,799**	**6,918**	**(570)**	**2,28,354**	**33,137**	**2,61,491**

Refer note 12.1 of Equity Share Capital and 12.2 for details pertaining to the nature of the above mentioned reserves in other equity and note 8.

As per our report of even date
For S.R. Batliboi & Associates LLP
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No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

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M.No:A14644

Mumbai
Date: June 23, 2021

1. Group Overview

Allcargo Logistics Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, is a leading multinational group engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The Holding Company is a public limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. The holding Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The Consolidated Financial Statements ('CFS') were authorised for issue in accordance with a resolution of the directors on 23 June 2021.

2. Significant accounting policies

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act'). These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in INR and all values are rounded to the nearest lakhs ('INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Group 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 realized 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 treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2021. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Multimodal transport income

Export revenue and import revenue are recognised when the vessel arrives at the port of destination which is the Group's completion of performance obligation.

Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

Income from hiring of equipment including trailers cranes etc. is recognised on the basis of actual usage of the equipment as per the contractual terms.

Income from Logistics Park

Rental income arising from leasing of warehouses and is accounted for on a straight-line basis over the lease term.

Express Distribution

Income from logistics services rendered are recognized when control over the services transferred to the customer i.e. when the customer has the ability to control the use of the transferred services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Business support charges are recognized as and when the related services are rendered.

f. **Contract Balances**

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h. Taxes

Current Income tax

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

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). 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 liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i Non-current assets held for sale

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

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

j. Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vessels	8 to 10
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

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

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful lives (in years)
Computer softwares	3 to 6
Marketing rights	5 to 10
Brand	3 to 20
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years
Distribution Network	10 Years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

l. Investment property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Group 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 independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

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 Statement of Profit and Loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

m. Impairment of non-financial assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

n. Borrowing costs

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

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

o. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has assessed/evaluated the impact of rent concessions offered during the break out of COVID 19 pandemic and considered its impact to be immaterial and applied the practical expedient mentioned in the amendment done to Ind as 116 "Leases" and considered such related rent concessions not falling within the scope of lease modifications.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Group does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p. Inventories

Inventories are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

q. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r. Contingent liabilities

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 Group 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 extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

s. Retirement and other employee benefits

Current employee benefits

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

Post-employment benefits

<u>Defined contribution plans:</u>

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

Some of the foreign subsidiaries of the Group makes specified contributions towards social security and pension scheme. These contributions are recognized as an expense in the Statement of Profit and Loss, during the period in which the employee renders the related services.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaires of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Group to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Group administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

t. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 Group commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

i. Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv. Equity investments

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

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

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. 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 recognized as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

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

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

In order to hedge its exposure to interest rate risks on external borrowings, the Group enters into interest rate swap contracts. The Group does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

The Groups'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 Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

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

u. Derivative Financial Instruments and Hedging Activities

The Group uses various derivative financial instruments such as interest rate swaps, Cross-currency swaps & forwards to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.
2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
3. Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Hedges of net investments

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated statement of profit and loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer note 35(B) for further details

v. 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.

w. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Consolidated Statement of Profit and Loss.

x. Earnings per equity share

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

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

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

y. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the Statement of Profit and Loss.

2.4 New amendments in Ind AS

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the consolidated financial statements of the Group.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that,together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's consolidated financial statements.

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Group's consolidated financial statements.

2.5 Significant accounting judgements, estimates and assumptions:

The preparation of the Group'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. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Group uses percentage of completion method in accounting of revenue for project division and vessel operating business. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Accounting of stake in Gati Limited

The Group have acquired 20.83% stake in the equity of Gati Limited as at March 31, 2020. Further on February 25, 2020, the Group have received approval from SEBI for open offer to acquire 31,742,615 shares or 26% equity stake in Gati Limited at ₹ 75 a share. In this regard, Group has deposited ₹ 23,807 lakhs which is equivalent to 26.03% of the capital required to fund the open offer into an escrow account set up as per SEBI norms for the open offer transaction as at March 31, 2020. Further the Group by the end of closing date for open offer which was March 27, 2020 have received application from public for 54,126,899 equity shares. Subsequent to year end on April 8, 2020, the Group accepted on pro-rata basis 3,17,42,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86%.

The Group based on management assessment and legal advice has accounted its stake in Gati Limited as at March 31, 2020 as investment in associate. Further the Group believes that it controls Gati Limited subsequent to year end even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Gati Limited with a 46.86% potential equity interest. The remaining 53.17% of the equity shares in Gati Limited are widely held by many other shareholders. Further there is no history of the other shareholders collaborating to exercise their votes collectively which can outvote the Group.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 35(B) for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

3.1 Property, plant and equipment

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vessels	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block												
Balance as at 1 April 2019	**13,412**	**4,149**	**44,222**	**2,925**	**8,705**	**3,596**	**58,075**	**855**	**688**	**758**	**7,696**	**1,45,081**
Additions	395	-	2,470	161	476	-	110	77	82	269	969	5,008
Disposals	-	(21)	(685)	(6)	(237)	(3,588)	(6,091)	(1)	(37)	(32)	(103)	(10,802)
Exchange differences	-	-	560	35	164	(8)	-	-	1	-	174	926
Balance as at 31 March 2020	**13,806**	**4,128**	**46,566**	**3,114**	**9,106**	**-**	**52,094**	**931**	**734**	**995**	**8,735**	**1,40,211**
Additions	-	-	88	-	506	-	125	8	69	173	722	1,691
On Acquisition of a Subsidiary [refer note 28(A)]	28,223	-	10,004	-	6,422	-	8,431	-	2,272	4,868	3,744	63,964
Disposals	(6,516)	(37)	(1,584)	(230)	(109)	-	(13,081)	(1)	(12)	(591)	(228)	(22,389)
Asset classified as held for sale	(17,715)	-	(2,351)	-	-	-	(2,128)	-	-	-	-	(22,194)
Other adjustments	-	-	-	-	-	-	-	-	(3)	(5)	(1)	(9)
Exchange differences	-	-	(22)	40	19	-	-	-	-	-	159	195
Balance as at 31 March 2021	**17,798**	**4,091**	**52,701**	**2,923**	**15,945**	**-**	**45,440**	**938**	**3,060**	**5,440**	**13,131**	**1,61,469**
Depreciation												
Balance as at 01 April 2019	**-**	**657**	**5,889**	**1,525**	**3,851**	**1,513**	**29,169**	**275**	**404**	**535**	**4,469**	**48,288**
Depreciation for the year	-	161	1,534	443	1,042	62	7,326	97	72	140	1,182	12,059
Disposals	-	(7)	(150)	(3)	(163)	(1,576)	(5,009)	-	(36)	(31)	(67)	(7,042)
Exchange differences	-	-	59	38	32	-	-	-	-	-	160	289
Balance as at 31 March 2020	**-**	**812**	**7,331**	**2,002**	**4,763**	**-**	**31,486**	**372**	**440**	**645**	**5,744**	**53,595**
Depreciation for the year	-	160	1,820	321	1,317	-	7,529	104	280	673	1,267	13,471
On Acquisition of a Subsidiary [refer note 28(A)]	-	-	1,341	-	2,230	-	3,459	-	1,819	3,778	2,291	14,918
Disposals	-	(17)	(350)	(37)	(145)	-	(10,953)	(1)	(12)	(583)	(140)	(12,238)
Asset classified as held for sale	-	-	(778)	-	-	-	(531)	-	-	-	-	(1,309)
Other adjustments	-	-	-	-	-	-	-	-	(3)	(5)	(1)	(8)
Exchange differences	-	-	(454)	24	33	-	-	-	-	-	152	(245)
Balance as at 31 March 2021	**-**	**955**	**8,910**	**2,309**	**8,198**	**-**	**30,990**	**474**	**2,524**	**4,508**	**9,314**	**68,184**
Net Block												
As at 31 March 2020	13,806	3,316	39,235	1,112	4,345	-	20,608	559	294	350	2,992	86,616
As at 31 March 2021	**17,798**	**3,136**	**43,791**	**614**	**7,747**	**-**	**14,450**	**464**	**536**	**933**	**3,817**	**93,285**

1) The Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 10,050 lakhs (previous year: ₹ 14,246 lakhs). The gross value of the assets leased out is ₹ 59,137 lakhs (previous year: ₹ 70,288 lakhs). Accumulated depreciation of the asset leased out is ₹ 50,299 lakhs (previous year: ₹ 55,298 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 4,233 lakhs (previous year: ₹ 5,268 lakhs).

2) The gross and net carrying amount of assets acquired under finance leases and included in above is as follows:-

(₹ in lakhs)

Particulars	31 March 2021			31 March 2020		
	Gross Block	Accumulated Depreciation	Net block	Gross Block	Accumulated Depreciation	Net block
Building	236	-	236	357	-	357

3) Freehold land capitalised includes land of ₹ 744 lakhs (previous year: ₹ 744 lakhs) where the beneficial interest is with the Holding Company, however legal title is in the name of the Managing Director and erstwhile director of the Holding Company, who are holding the land in trust, on behalf of the Group.

4) During the year, the Group has capitalised borrowing cost of ₹ 734 lakhs (previous year: ₹ 2,835 lakhs).

5) The Group has reclassified certain property, plant and equipment as investment properties as certain subsidiaries have re-assessed the presentation basis the use of the properties and accordingly property, plant and equipment amounting to net block of ₹ 62,857 Lakhs (31 March 2020: ₹ 34,372 Lakhs) has been classified as investment properties.

(₹ in lakhs)

Period/Net Block	Freehold Land	Leasehold Land	Building	Plant & Machinery	Office Equipments	Furnitures & Fixtures	Electrical Equipments	Total
March 31, 2021	14,387	16,763	27,266	2,120	850	2	1,469	62,857
March 31, 2020	14,357	3,717	14,168	1,302	-	2	826	34,372

3.2 Right-of-use assets (net)

(₹ in lakhs)

Particulars	Land	Building	Heavy Equipments	Furniture & Fixtures	Warehouse	Leasehold Land	Vehicles	Total
Balances as on 1 April 2019	**2,604**	**13,235**	**1,156**	**2,039**	**4,573**	**-**	**-**	**23,607**
Additions	2,622	327	-	105	-	-	-	3,054
Deletions	-	(122)	(547)	-	(839)	-	-	(1,508)
Depreciation during the year	(275)	(2,892)	(514)	(683)	(1,865)	-	-	(6,229)
Exchange Difference	390	734	-	80	132	-	-	1,336
Balances as at 31st March 2020	**5,341**	**11,284**	**94**	**1,540**	**2,001**	**-**	**-**	**20,258**
Additions	-	3,252	-	138	6,021	-	-	9,411
On Acquisition of Subsidiary [refer note 28(A)]	-	6,100	-	351	-	966	1,044	8,462
Deletions	-	(190)	-	-	-	-	(20)	(210)
Depreciation during the year	(487)	(4,456)	(89)	(587)	(1,999)	(11)	(169)	(7,798)
Assets Held for Sale	-	-	-		-	(114)	-	(114)
Exchange Difference	227	219	-	63	66	-	-	574
Balances as on 31 March 2021	**5,081**	**16,209**	**5**	**1,505**	**6,088**	**841**	**855**	**30,585**

3.3 Capital work-in-progress

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Capital work-in-progress	16,786	26,898

Capital work-in-progress mainly consists of activity undertaken for constructing warehouses.

4.1 Goodwill

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Opening Balance	**33,646**	**28,501**
Additions relating to acquisitions (refer note 28)	22,429	3,096
Goodwill on Put Option Valuation	-	302
Exchange differences	567	1,747
Closing Balance	**56,643**	**33,646**

A) Goodwill impairment testing at Multimodal Transport Operations business :-

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended 31 March 2021 pertains to Multimodal Transport Operations ("MTO") business acquired and operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate MTO business level, treating it as one cash generating unit.

The recoverable amount of the MTO business has been determined to be the higher of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 11.91% (31 March 2020: 13.73% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (31 March 2020: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the MTO business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

B) Goodwill impairment testing at Express Distribution business :-

The Goodwill arising on GATI business acquisition is tested for impairment at the end of the year. It pertains to Express distribution business which ensures assured delivery of goods and services to end users. Accordingly, goodwill is tested treating it as one cash generating unit. This was the first year for annual impairment exercise.

The recoverable amount of the Express distribution business has been determined to be the higher of: (a) fair value calculation using the market price method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a four-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 15.13% and cash flows beyond the four-year period are extrapolated using perpetuity factor.

Key assumptions used for value in use calculations includes industry trends, projections made by Group's senior management and past performance of the CGU. The methodology used in relation to calculation of fair value using the market price method is the closing market price available as on 31 March 2021 on National Stock Exchange and Bombay Stock Exchange of Gati Limited since it is an listed entity.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the Express Distribution business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

4.2 Intangible Assets

(₹ in lakhs)

Particulars	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	Distribution Network	TOTAL
Gross Block								
Balance as at 1 April 2019	**1,459**	**669**	**17,060**	**19,888**	**5,937**	**16,649**	**-**	**61,662**
Additions	-	-	3,616	241	-	5,319	-	9,176
Disposals	-	-	(31)	-	-	-	-	(31)
Exchange differences	109	37	1,078	1,111	328	1,159	-	3,821
Balance as at 31 March 2020	**1,568**	**706**	**21,723**	**21,240**	**6,265**	**23,127**	**-**	**74,628**
On Acquisition of a Subsidiary [refer note 28(A)]	-	-	1,315	13,910	-	-	26,440	41,665
Additions	-	-	1,876	-	-	-	-	1,876
Disposals	-	-	(884)	-	-	-	-	(884)
Exchange Difference	60	31	793	946	279	1,030	-	3,139
Balance as at 31 March 2021	**1,628**	**737**	**24,823**	**36,096**	**6,544**	**24,156**	**26,440**	**1,20,425**
Amortisation								
Balance as at 1 April 2019	**988**	**669**	**7,755**	**19,888**	**5,937**	**13,377**	**-**	**48,615**
Amortisation for the year	243	-	2,619	145	-	1,492	-	4,499
Accumulated amortisation on disposals	-	-	(14)	-	-	-	-	(14)
Exchange differences	67	37	536	1,107	328	807	-	2,882
Balance as at 31 March 2020	**1,298**	**706**	**10,896**	**21,140**	**6,265**	**15,676**	**-**	**55,982**
On Acquisition of a Subsidiary [refer note 28(A)]	-	-	961	-	-	-	-	961
Amortisation for the year	224	-	2,845	801	-	1,368	2,644	7,882
Accumulated amortisation on disposals	-	-	(488)	-	-	-	-	(488)
Exchange differences	46	31	763	941	279	690	-	2,750
Balance as at 31 March 2021	**1,568**	**737**	**14,977**	**22,881**	**6,544**	**17,734**	**2,644**	**67,087**
Net book value								
At 31 March 2020	270	-	10,827	-	-	7,451	-	18,646
At 31 March 2021	**60**	**-**	**9,846**	**13,214**	**-**	**6,422**	**23,796**	**53,337**

Acquisition during the year:

Brand and Customer Relationship include intangible assets acquired through business combinations. As at 31 March 2021, these assets were tested for impairment.

5 Investment Property [refer note 3.1(5)]

(₹ in lakhs)

Description	Freehold Land	Leasehold land	Building	Office Equipments	Furnitures & Fixtures	Electrical Equipments	Plant & Machinery	Total
Balance as at 1 April 2019	**10,321**	**3,814**	**6,123**	**-**	**-**	**-**	**1,341**	**21,599**
Additions	10,511	-	20,534	528	2	862	472	32,909
Disposal of subsidiaries [refer note 42(a)]	(6,475)	-	(8,500)	(528)	-	-	(472)	(15,974)
Balance as at 31 March 2020	**14,357**	**3,814**	**18,158**	**-**	**2**	**862**	**1,341**	**38,534**
Additions	30	-	25,888	885	-	763	2,312	29,877
Balance as at 31 March 2021	**14,387**	**3,814**	**44,046**	**885**	**2**	**1,625**	**3,653**	**68,411**
Depreciation								
Balance as at 1 April 2019	**-**	**52**	**654**	**6**	**-**	**-**	**42**	**754**
For the year	-	45	291	-	-	36	-	372
Disposal of subsidiaries [refer note 42(a)]	-	-	(218)	(6)	-	-	(4)	(228)
Balance as at 31 March 2020	**-**	**96**	**727**	**-**	**-**	**36**	**39**	**898**
For the year	-	74	1,040	34	-	120	190	1,458
Balance as at 31 March 2021	**-**	**170**	**1,768**	**34**	**-**	**156**	**228**	**2,357**
Net Block								
At 31 March 2020	14,357	3,718	17,429	-	2	826	1,302	37,633
At 31 March 2021	**14,387**	**3,644**	**42,278**	**850**	**2**	**1,469**	**3,425**	**66,053**

Information regarding income and expenditure of investment property

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Rental income arising from investment properties before depreciation	5,760	2,658
Less: Depreciation	(1,458)	(372)
Rental income arising from investment properties	**4,302**	**2,286**

Investment properties consist of commercial properties in India.

As at 31 March 2021 the fair values of the properties are Rs 82,572 lakhs (31 March 2020: Rs 52,197 lakhs). These valuations are based on valuations performed by an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	Total
Balance as at 1 April 2019	**31,576**
Additions (Transfer from property, plant and equipment at fair value)	3,387
Additions during the year	32,909
Disposal of subsidiaries [refer note 42(a)]	(15,975)
Fair value difference	300
Balance as at 31 March 2020	**52,197**
Additions during the year	29,875
Fair value difference	500
Balance as at 31 March 2021	**82,572**

The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

The underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and improvements on the plot are valued for their depreciated construction cost.

In order to maximise use of relevant observable inputs and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a summation of the land value estimated using sales comparison approach and depreciated cost of improvements using the cost approach.

6 Investments in associates and joint ventures

The following table provides aggregated summarized financial information for the group's associates and joint ventures as it relates to the amounts recognized in the group income statement and on the group balance sheet:

(₹ in lakhs)

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Avvashya CCI Logistics Private Limited ("ACCI")	16,998	17,028	130	(399)
Gati Limited [refer note 6(b)]	-	19,449	-	-
Other joint ventures	6,232	2,847	1,560	1,010
Associates	2,114	2,013	10	(4)
	25,342	**41,337**	**1,700**	**607**

Refer note 27 (b) and (c) for the name of associates and joint ventures of the Group

(a) The joint venture / associate that is material to the Group is ACCI. During the year 2016-17, the holding Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and ACCI has entered into joint venture arrangement. Pursuant to the arrangement, the Group transferred with effect from July 18, 2016, its contract logistics business and an unit of freight forwarding business with book value of ₹ 5,434 lakhs to ACCI for 17.20% shares in ACCI. Additionally, the Group acquired 43.93% shares in ACCI for a consideration of ₹ 13,000 lakhs. Post this transaction, the Group owns 61.13% shares in ACCI. Further, the Group has assessed and determined that it excercises joint control under Ind AS 111 Joint Arrangements. Accordingly, the investment in ACCI is accounted by using equity method.

The following table provides the summarised financial information related to ACCI:

(₹ in lakhs)

Summarised balance sheet:	31 March 2021	31 March 2020
Current assets	12,549	8,874
Non-current assets	53,469	41,278
Current liabilities	(5,421)	(2,856)
Non-Current liabilities	(32,789)	(19,440)
Equity	**27,808**	**27,857**
Proportion of the Group's ownership	61.13%	61.13%
Groups' share of equity in joint venture	16,998	17,028
Total Carrying value of investments	**16,998**	**17,028**
Additional information:		
Cash and cash equivalent	1,774	721
Non-current financial liabilities	29,816	16,070
Reconciliation of Carrying amount of investments in joint ventures		
Goodwill included in carrying value of investments (Including one time DTL)	8,073	8,073
Group's share in total equity	7,590	6,433
Fair value adjustments made at the time of acquisition (net of deferred tax)	1,335	2,522

(₹ in lakhs)

Summarised statement of profit and loss:	31 March 2021	31 March 2020
Revenue		
Sale of services	42,087	31,303
Finance income	164	154
Other income	169	55
Cost of services rendered	(27,353)	(19,211)
Depreciation & amortization	(6,419)	(4,818)
Finance cost	(2,028)	(1,634)
Employee benefit	(2,883)	(3,340)
Other expense	(1,520)	(1,505)
Profit before tax	**2,215**	**1,004**
Income tax expense	(732)	(386)
Profit for the year	**1,483**	**617**
Group's share of profit (w.e.f. from July, 2016)	906	377
Less: Impact of amortisation of assets identified on purchase price allocation	(776)	(776)
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	**130**	**(399)**

(b) During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for ₹ 19,449 lakhs in the equity of Gati which had based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. The Company had deposited ₹ 23,807 lakhs in open offer escrow account for open offer which was closed on March 27, 2020. During the current year on April 11, 2020, the Company acquired additional 3,17,42,615 equity shares tendered in open offer for consideration of ₹ 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company had obtained control over Gati Limited and the same has been accounted for as investment in subsidiary.

7 Financial Assets

7.1 Investments

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
3,816 (31 March 2020: 3,816) equity shares of ₹ 10 each in Reliance Industries Limited	76	42
1,800 (31 March 2020: 1,800) equity shares of ₹ 2 each in Tata Motors Limited	5	1
250 (31 March 2020: 250) equity shares of ₹ 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (*31 March 2021: ₹ 6,063; *31 March 2020:₹ 13,013) (Value less than ₹ 1 lakh)	*	*
16 (31 March 2020: 16) equity shares of Gateway Distriparks Ltd. (**31 March 2021: ₹ 3,997; **31 March 2020: ₹ 3,997) (Value less than ₹ 1 lakh)	**	**
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)**		
180,000 (31 March 2020: 180,000) equity shares of Allcargo Logistics & Industrial Park Private Limited of ₹ 10 each	17	56
60,000 (31 March 2020: 60,000) equity shares of Madanahatti Logistics & Industrial Parks Private Limited of ₹ 10 each	6	43
10,000 (31 March 2020: 10,000) equity shares of Kalina Warehousing Private Limited of ₹ 10 each	1	1
10,000 (31 March 2020: 10,000) equity shares of Panvel Warehousing Private Limited of ₹ 10 each	1	1
***On dilution of its equity stake in two of its Wholly Owned Subsidiaries namely "Madanahatti Logistics and Industrial Park Private Limited" and "Allcargo Logistics and Industrial Park Private Limited" and on subscription of 90% Compulsorily Convertible Debentures (CCDs) in "Kalina Warehousing Private Limited" and Panvel Warehousing Private Limited" by "BRE Asia Private Limited" (hereinafter called 'investor) which carries voting rights as per definitive transaction documents, the Company has opted to fair value its remaining stake in these companies through statement of profit and loss. These equity shares are designated as FVTPL as they are not held for trading purpose and are in similar line of business as the Group [refer note 42(a)].*		
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
200 (31 March 2020: 200) equity shares of ₹ 10 each in Alltrans Logistic Private Limited (** 31 March 2021: ₹ 1,000; 31 March 2020: ₹ 1,000) (Value less than ₹ 1 lakh)	**	**
4,000 (31 March 2020: 4,000) equity Shares of ₹ 25 each in Zorastrian Co-op. Bank Limited	1	1
30 (31 March 2020: 30) Equity Shares of Mandvi Co-op. Bank Limited of ₹ 10 each (* 31 March 2021; ₹ 300; *31 March 2020: ₹ 300) (Value less than ₹ 1 lakh)	*	*
13,900 equity shares of NSL Windpower Company (Phoolwadi) Private Limited	1	-
10,000 equity shares of Haryana Rail Infrastructure Development Corporation Limited	1	-
** Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are in similar line of business as the Group.*		
Investment in Preference shares (fully paid-up)		
250 (31 March 2020: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (***31 March 2021: ₹ 12,877; ***31 March 2020: ₹ 12,877) (Value less than ₹ 1 lakh)	***	***
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
4,852,942 (31 March 2020: 4,852,942) 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Kalina Warehousing Private Limited.	485	485
4,074,691 (31 March 2020: 4,074,691) 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Panvel Warehousing Private Limited.	407	407

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
27,791,474 (31 March 2020: 64,758,137) 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Allcargo Logistics & Industrial Park Private Limited	2,779	6,476
1,678,154 (31 March 2020: 14,197,572) 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Madanahatti Logistics & Industrial Parks Private Limited	168	1,420
Total non-current investments	**3,950**	**8,934**
Current investments (at fair value through profit and loss)		
Unquoted mutual funds		
Nil (31 March 2020: 3,134.68) units of Kotak Liquid Fund-Growth	-	125
15,437.58 (31 March 2020: 58,338.27) units of ICICI Prudential Liquid Fund-Growth	47	170
Nil (31 March 2020: 4,629.15) units of L & T Liquid Fund - Regular Growth	-	125
57,460.13 (31 March 2020 : 57,460.13) Units of IDFC Money Manager Fund-Regular Growth	18	18
2,557.17 (31 March 2020 : 5,157.84) Units of Nippon India Liquid Fund- Regular Growth	128	249
579.37 (31 March 2020 : 579.37) Units of Nippon India Money Market Fund- Growth	19	18
63,116.17 (31 March 2020 : Nil) Units of Aditya Birla SL Overnight Fund-Regular Growth	700	-
40,400.92 (31 March 2020 : Nil) Units of Invesco India Corporate Bond Fund Growth	1,002	-
32,712.67 (31 March 2020 : Nil) Units of L&T Overnight Fund Regular Growth	500	-
64,630.89 (31 March 2020 : Nil) Units of Tata Overnight Fund Regular Growth	700	-
Total current investments	**3,114**	**705**

7.2 Loans

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	101	122	429	350
Other advances	7,563	3,412	3,850	5,285
Inter corporate Loans	2,199	1,385	-	-
Security Deposit	-	-	2,006	-
Others	-	-	302	2
	9,863	**4,918**	**6,587**	**5,638**
To related parties				
Loan to associate and joint ventures (refer note 33A)	-	-	89	64
Total Loans	**9,863**	**4,918**	**6,676**	**5,702**

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Trade receivables	2,31,682	1,23,772
Receivables from associates, joint ventures and other related parties (refer note 33A)	2,458	1,335
Total Trade Receivables	**2,34,140**	**1,25,107**
Trade receivables		
Considered good	2,17,570	1,15,008
Items which have significant increase in credit risk (From Others)	16,421	9,827
Items which have significant increase in credit risk (From Related Parties) (refer note 33A)	149	272
	2,34,140	**1,25,107**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance (allowance for bad and doubtful debts)	(16,570)	(10,099)
	2,17,570	**1,15,009**
	2,17,570	**1,15,009**

For terms and conditions relating to related party receivables, refer note 33C.

7.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Balances with banks		
- On current accounts	29,116	21,250
- On exchange earners foreign currency	-	1
- Deposit with original maturity of less than 3 months	1,236	3,416
- On unpaid dividend account*	105	15
Cash on hand	228	246
	30,684	**24,928**

** Due to technical issues, one of the subsidiary Company could not transfer the unclaimed dividend amount of ₹ 7 Lakhs to Investor Education and Protection Fund pertaining to the financial year 2012-13. The said amount has been transferred to Investor Education and Protection Fund post Balance sheet date.*

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2020	Business Combinations	Cash flows	Foreign exchange management	Others*	31-Mar-21
Current borrowings	60,125	30,011	8,554	908	4,102	1,03,699
Interest on borrowings	528	206	(10,433)	(2,917)	13,179	563
Non- current borrowings	79,667	9,705	(14,845)	2,830	(5,688)	71,669
Dividends payable inclusive of tax	13	92	(5,318)	-	@5,318	103
Total liabilities from financing activities	**1,40,333**	**40,014**	**(22,042)**	**821**	**16,911**	**1,76,034**

** The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 383 lakhs and other borrowings amounting to ₹ 13,179 Lakhs*

@ The Board of Directors in their meeting held on March 15, 2021 has declared Interim Dividend @ 100% i.e. ₹2 per equity share of ₹2 each.

(₹ in lakhs)

Particulars	01 April 2019	Cash flows	Foreign exchange management	Others*	31-Mar-20
Current borrowings	20,960	32,085	(165)	7,245	60,125
Interest on borrowings	62	(5,884)	195	6,155	528
Non- current borrowings	38,864	63,984	(154)	(23,027)	79,667
Dividends payable inclusive of tax	10	(9,677)	-	@9,680	13
Total liabilities from financing activities	**59,896**	**80,508**	**(124)**	**53**	**1,40,333**

** The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 691 lakhs and other borrowings amounting to ₹ 6,155 Lakhs*

@ The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. ₹3 per equity share of ₹2 each. The Amount includes Dividend Distribution Tax.

7.5 Other bank balances

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
-Deposit with original maturity of more than 3 months but less than 12 months	7,044	5,085
-Margin money deposit under lien	394	783
	7,438	**5,868**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

7.6 Other Financial assets

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
To parties other than related parties				
Security deposits				
Unsecured, considered good	1,170	660	816	369
Unsecured, considered doubtful	-	-	21	21
	1,170	**660**	**837**	**390**
Less: Provision for doubtful security deposits	-	-	(21)	(21)
(A)	**1,170**	**660**	**816**	**369**
Unsecured, considered good				
Inter-Corporate Deposits	-	-	-	2,841
Advance towards investment (Public offer Escrow Account - Refer Note 6(b))	-	-	-	23,807
Receivable against sale of property, plant and equipments	-	-	152	406
Interest accrued on fixed deposits	-	-	152	169
Advaance to Employees	-	-	16	-
Earnest Money Deposit	-	-	10	-
Other Interest Receivable	-	-	12	12
Insurance claims receivable	-	-	-	350
(B)	**-**	**-**	**342**	**27,585**
Others				
Unsecured, considered good	16	-	285	30
Unsecured, considered doubtful	-	-	4,476	-
Less: Provision on Other Advances receivable	-	-	(4,476)	-
(C)	**16**	**-**	**285**	**30**
(D) = (A) + (B) + (C)	**1,186**	**660**	**1,443**	**27,984**
To related parties				
Unsecured, considered good				
Security deposits (refer note 33A)	469	517	-	-
(E)	**469**	**517**	**-**	**-**
(D) + (E)	**1,655**	**1,177**	**1,443**	**27,984**

8 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2021	31 March 2020
1. Deferred tax asset		
Depreciation and Amortisation of Property, Plant and Equipment, Investment Property and Intangibles	(7,825)	(10,338)
Depreciation and Amortisation of Property, Plant and Equipment & Intangibles of Foreign Subsidiaries	5,435	4,413
Brought forward tax losses	622	595
Allowances for impairment of trade receivables and advances	3,387	1,951
Provision for compensated absence	725	299
Disallowance u/s. 40(a)(ia)	616	516
Unrealised Gain on Business Transfer	2,622	2,622
Others	2,327	1,250
	7,909	**1,309**
MAT Credit entitlement	11,308	10,889
Deferred tax assets (net)*	**19,217**	**12,197**

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2021	**31 March 2020**
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Investment Property and Intangibles	(15,315)	(172)
Others	607	(1,102)
Deferred tax liabilities (net)*	**(14,708)**	**(1,274)**

B. Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2021	**31 March 2020**
Opening balance	(1,274)	(146)
Tax expense recognised in profit or loss	992	149
Business Combination	(14,542)	(1,235)
Exchange Fluctuation	116	(42)
Closing balance	**(14,708)**	**(1,274)**

C. Reconciliation of deferred tax assets (net):

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2021	**31 March 2020**
Opening balance	12,197	10,970
Business Combination	811	-
Tax credit recognised in profit or loss	5,290	4,698
Tax income / (expense) recognised in OCI	19	(86)
MAT Credit recognised / (utilised)	419	(3,709)
Exchange fluctuation	481	325
Closing balance	**19,217**	**12,197**

** During the previous year, deferrerd tax adjustment of Rs. 1,492 Lakhs on foreign dividend is adjusted through statement of changes in equity.*

D. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2021	**31 March 2020**
Accounting profit before income tax	15,908	30,544
At India's statutory income tax rate of 34.944% (31 March 2020: 34.944%)	5,559	10,673
Effect of differential tax rates between holding Company and its' subsidiaries	238	3,211
Income Exempt in India	(3,893)	(2,251)
Tax Credit on dividend received from foreign subsidiary	-	(1,493)
Utilisation of previously unrecognised tax losses	-	10
Share of results of associates and joint ventures	(594)	(212)
Expenses charged to reserves and allowed for tax purpose	-	(47)
Income taxable at lower rate	(2,677)	(1,726)
Income tax on unrecognised losses carried forward	(423)	477
Non-deductible expenses (refer note 25)	8,450	502
Tax effect of earlier years	1,061	664
Tax on Gain on Business Transfer	-	(2,618)

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2021	31 March 2020
Others	(1,324)	(83)
At the effective income tax rate of 40.21% (31 March 2020: 23.28%)	**6,397**	**7,110**
Income tax expense reported in the Statement of Profit and Loss	**6,397**	**7,110**

**The Group 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 authorities.*

9 Other assets

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Capital advances				
Unsecured, considered good	6,748	7,968	-	-
Unsecured, considered doubtful	159	-	-	-
	6,907	**7,968**	**-**	**-**
Less: Allowance for doubtful advances	(159)	-	-	-
	6,748	**7,968**	**-**	**-**
Deferred lease rent	5	21	11	10
Prepaid expenses	134	346	10,758	7,732
Advances for supply of services	-	5	8,103	2,251
Less: Provision for doubtful advances	-	-	(497)	-
	139	**372**	**18,375**	**9,993**
Balance with statutory and government authorities	147	-	3,801	2,993
Contract Assets	-	-	42,311	30,238
Accrued Income on sale of Service Export from India Scheme (SEIS)	-	-	-	2,703
Gratuity Assets (refer note 29)	151	-	-	-
Others	11	136	1,145	532
	7,195	**8,477**	**65,632**	**46,459**

10 Inventories

(valued at the lower of cost or net realisable value)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Stock in Trade	389	-
Less : Provision for Stock in Trade	(14)	-
Stores and spares	596	776
	971	**776**

11 Income tax assets (net)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Income tax assets	10,529	1,871	1,280	1,302
Income tax liabilities	-	-	(9,611)	(1,954)
	10,529	**1,871**	**(8,331)**	**(652)**
Add: Income tax liabilities disclosed under Current Liabilities	-	-	9,611	1,954
Income tax assets (net)	**10,529**	**1,871**	**1,280**	**1,302**

12.1 Equity Share capital

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Authorised capital:		
275,225,000 (31 March 2020: 275,225,000) equity shares of ₹ 2 each	5,505	5,505
500 (31 March 2020: 500) 4% cumulative redeemable preference shares of ₹100 each (31 March 2020: ₹ 50,000;) (Value less than ₹ 1 lakh)	*	*
545,500 (31 March 2020: 545,500) redeemable preference shares of ₹ 100 each	545	545
	6,050	**6,050**
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2020: 245,695,524) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	**4,914**	**4,914**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares				
At the beginning of the year	24,56,95,524	4,914	24,56,95,524	4,914
Outstanding at the end of the year	**24,56,95,524**	**4,914**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% class of shares

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	15,25,19,341	62.08	15,25,19,341	62.08

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares buy back during the period of five years immediately preceding the reporting date:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	12,60,48,842	12,60,48,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	64,00,000	64,00,000
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	-	9,300

(iv) Cash dividend on equity shares declared and paid:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Dividend ₹ 2 per share (31 March 2020 : ₹ 3 per share)	4,914	7,369
Dividend distribution tax ("DDT") on dividend	-	1,515
	4,914	**8,884**

12.2 Other equity

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Securities premium (refer foot note a)	32,907	32,907
General reserve (refer foot note b)	13,011	12,966
Capital redemption reserve (refer foot note c)	232	232
Tonnage tax reserves (refer foot note d)	60	60
Tonnage tax reserve (utilised) (refer foot note d)	152	152
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note e & f)	1,69,799	1,57,809
Foreign Currency Transalation Reserve (refer foot note g)	6,918	5,530
Hedge reserves (OCI) (refer foot note h)	(570)	-
Equity Portion of Compound Financial Instruments [refer note 13.1(3)]	930	-
Total Other Equity	**2,23,440**	**2,09,656**

Nature and Purpose of Reserves

a) Securities Premium

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

c) Capital Redemption Reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

d) Tonnage Tax (utilised) and Tonnage Tax Reserve

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

e) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

f) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

g) **Foreign Currency Transalation Reserve**

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

h) **Hedge reserves (OCI)**

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated statement of profit and loss (as a reclassification adjustment) [refer note 35(B)].

13 Financial liabilities

13.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Borrowings (secured)				
Term loan from banks	60,103	65,772	24,956	16,067
Term loan from financial institutions	68	2,476	173	-
Vehicle finance loans	104	193	89	107
Optionally Convertible Debentures	10,987	11,226	-	-
Non-convertible Debentures	-	-	9,107	-
Public Deposits	407	-	256	-
Total non-current borrowings	**71,669**	**79,667**	**34,581**	**16,174**
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			(34,581)	(16,174)
			-	-
Loan repayable on demand (secured)				
Cash credits from banks and cash pooling/ overdraft facilities			23,761	3,908
Working capital demand loan			40,557	10,702
Other loan (secured)				
Non-convertible debentures subscribed by financial institution			-	15,886
Other loan (unsecured)				
Working Capital Demand Loan from Financial Institution			4,800	5,000
Commercial paper			-	3,455
Inter-Corporate Deposits from Companies			-	5,000
			69,118	**43,951**
Aggregate secured loans			1,70,567	1,26,337
Aggregate unsecured loans			4,800	13,455

1) Term loans from banks (secured)

a) Rupee term loans from banks are secured against property, plant and equipment, investment property of Holding Company and carry interest ranging from 3.40% - 8.80% p.a. (31 March 2020: 8.50% - 9.00% p.a.) and are repayable within a period ranging from 2-5 years. The Holding Company has availed Foreign Currency Term Loan carrying interest rate of 3.40% and repayable over a period of 5 years.

b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against Pledge of Shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans taken by the foreign subsidiary have been guaranteed by parent company. During the current and previous year the Group has paid interest @ 1% to 4% p.a. on these loans. These loans are repayable in half yearly / monthly instalments over a period of 5 to 20 years.

c) Term loans taken by one of the subsidiary include loans at fixed as well as floating rate. These loans are secured against immovable property, current and fixed assets of the company. The Subsidiary has paid interest @ 7.5% to 9.30% p.a on these loans. These loans are repayable in montly / quarterly instalments over a period of 1-5 years.

2) Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.90% - 9.50% p.a. (31 March 2020: 8.90% - 9.50% p.a.) and are repayable within a periods ranging from 3-5 years.

3) Optionally Convertible Debentures (secured)

11,22,57,917, 0.0001% Secured Optionally Convertible Debentures (Class A OCD) of ₹10 each fully paid up were issued with a term of 20 years. These Debentures are redeemable / convertible by the investor at anytime, at its sole discretion by a written notice to the company as one OCD to 1 equity shares or it will be compulsorily redeemed within 30 days post the expiry of the Long Stop Date for Conversion Closing ,within 30 days from the date of redemption notice; and/or on the date of expiry of the Class A OCD term. These instruments are classified as compund financial instruments with reference to the terms and conditions attached with such debentures. Financial liability is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Refer note 42 (a) and 12.2.

4) Non Convertible Debentures

a) One of the subsidiary company has issued has issued 590 secured, rated, redeemable, transferable, non-convertible debentures (NCD) of face value of ₹ 10 lakhs each fully paid up to Mandala Agribusiness Investments II Ltd (“the Debenture Holders”). The subsidiary company has allotted 350 NCD on 29 February 2016; 180 NCD on 01 January 2015 and 60 NCD on 09 October 2014. The NCDs are secured by way of first charge on all the assets of the subsidiary company other than exempted assets (as defined in the Bond Subscription Agreement) and second charge on the exempted assets. Further, subsidiary company has pledged 2,562,826 equity shares of ₹10 each held in the step down subsidiary company.

NCDs carry a coupon rate of 5.65% per annum payable on quarterly basis. These NCDs are redeemable at a premium at the end of five years from the date of issue. The redemption premium is 8% per annum and shall (if not voluntarily paid annually) be compounded annually up to the date of redemption. The Group has option to extend the term of a portion of NCDs by a period of two years subject to certain conditions laid out in the Bond Subscription Agreement. Also, under certain circumstances, the Group has an option to redeem the NCDs at any time after expiry of one year from the date of the issue.

During the year, the Debenture Holders have extended the due date for repayment of (i) outstanding NCD’s along with redemption premium; and (ii) quarterly interest on the NCD’s from quarter ended March 2020 onwards to 30 September 2021.

b) On 10 January 2020, the Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value ₹ 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor. These NCDs were listed on BSE Limited from 20 January 2020.

Total Non-Convertible Debentures of the Company outstanding as on 31 March 2020 are ₹ 16,000 lakhs. The same were fully secured against property, plant and equipments, investment property and certain immovable properties of the Company. The asset cover in respect of the non-convertible debentures (NCDs) of the Company as on 31 March 2020 exceeds 1.10 times of the principal amount of the said listed secured non convertible debentures. The said NCDs had a maturity date of January 10, 2023 however they were prepaid by the company on June 11, 2020.

5) Cash credits from banks and cash pooling/ overdraft facilities (secured)

(a) Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% (31 March 2020: 10.00% - 11.00%) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.

(b) In case of foreign subsidiaries, during the current and previous year the Group paid interest on Cash pooling / OD balances @ 0.60 % to 1% p.a. The security is same as per the Term loan. The Bank Overdraft facilities are USD loans which are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group. During the current year and previous year the Group has paid interest @ 1.5% p.a. on this loan. The loan is guaranteed by the parent company.

6) Working capital demand loan from financial institution (secured)

a) Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest @ 4.90% p.a to 6.10% p.a. (31 March 2020: 8.20% - 8.25% p.a) and are repayable within a period of six months.

b) In case of foreign subsidiaries, these unsecured loans is repayable on demand carries interest ranging from 0.25 % p.a. to 2% p.a. (31 March 2020 : 0.25% p.a. to 2% p.a.).

7) Working Capital Demand Loan from financial institution (unsecured)

Loan availed from Financial Institution carry interest @ 5% p.a and is repayable over a period of three months.

8) Commercial papers (unsecured)

The Company had listed debt instruments - Commercial paper on NSE effective 13 March 2020. The Commercial papers were unsecured. The Company retained its Commercial paper ratings by CARE and India ratings as “A1+”. Commercial paper facilities carry interest @ 6.75% p.a. (31 March 2020: 7.95% - 8.14%) and are repayable over a period of two months and were repaid on June 11, 2020

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Group has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except in case of certain covenants with respect to two borrowings. The Group has obtained the requisite communication from the lenders comforting subsequent issuance of waiver letters upon their annual review process and hence no adjustments are warranted in the consolidated financial statements. The loans which are unsecured in nature does not have any loan covenant attached.

13.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Trade payables	1,38,175	84,514
Payables to associates, joint ventures and other related parties (refer note 33A)	711	759
	1,38,886	**85,273**

13.3 Other payables

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Provision for expenses	14,201	6,533
	14,201	**6,533**

13.4 Other financial liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Other financial liabilities at FVTOCI				
Provision for mark-to-market loss on derivative instruments (refer note 35B)	876	-	-	-
Other financial liabilities at FVTPL				
Provision for mark-to-market loss on forward contracts**	-	-	-	32
Other financial liabilities at amortised cost				
Current maturity of non-current loans (refer note 13.1)	-	-	34,581	16,174
Security deposits	1,763	1,677	3,217	169
Purchase consideration payable (business combinations)	-	-	1,666	1,722
Interest accrued on borrowings	24	-	563	528
Unclaimed dividend*	-	-	103	13
Investors put option payable [refer note 42(c)]	-	-	364	302
Financial guarantee contracts	-	-	2,363	-
Capital Creditors	328	556	2,005	2,511
Advance received against redemption of optionally convertible debentures [refer note 42(a)]	-	-	400	400
Employee Related Liabilities	-	-	3,463	-
Advance received against Sale of Investments (refer note 47)	-	-	125	-
Others	12	13	901	3
Total other financial liabilities (A)	**3,003**	**2,246**	**49,751**	**21,853**
From related parties				
Unsecured, considered good				
Security deposits (refer note 33A) **(B)**	194	247	-	-
	194	**247**	**-**	**-**
(A) + (B)	**3,197**	**2,493**	**49,751**	**21,853**

** No amount due and outstanding to be credited to Investor Education and Protection Fund. Due to technical issues, one of the Subsidiary Company could not transfer the unclaimed dividend amount of ₹ 7 Lakhs to Investor Education and Protection Fund pertaining to the financial year 2012-13. The said amount has been transferred to Investor Education and Protection Fund post Balance sheet date.*

*** In the previous year, the Company entered into interest rate swap, currency options & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on buyers credit. These contracts are not designated in hedge relationship and are measured at FVTPL.*

14 Long term provisions

Particulars	Non-current portion	
	31 March 2021	31 March 2020
Provision for decommissioning	258	247
	258	**247**

15 Net employment defined benefit liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Provision for gratuity (refer note 29)	799	17	2,371	1,856
Provision for Compensated absences	430	54	2,978	2,460
	1,229	**71**	**5,349**	**4,316**

16 Other liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Rent equalisation reserve	896	699	-	-
Employee benefits payable	-	-	9,661	6,895
Statutory dues payable	-	-	7,259	4,922
Contract Liabilities	-	-	44,708	30,981
Advances received from customers [refer note 50(b)]	-	-	5,661	461
Advance against sale of property, plant and equipment	-	-	889	-
Capital creditors	-	-	121	18
Director commission payable	-	-	1,524	582
Others	-	-	4,665	1,405
	896	**699**	**74,488**	**45,264**

17 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	8,40,012	6,56,003
Express Distribution [refer note 28 (A)]	1,31,108	-
Container freight stations	43,526	42,078
Project and engineering solutions	28,439	33,131
Logistics park	5,760	2,658
	10,48,845	**7,33,870**
Other operating revenue	965	754
	10,49,810	**7,34,624**

18 Other income

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Other non-operating income		
Gain on Disposal of Subsidiary	-	1,258
Profit on sale of property, plant and equipment (net)	1,073	231
Fair value gain on financial instruments through profit or loss	47	75
Profit on sale of current investment (net)	139	359
Rental income	807	549
Liability no longer required written back	309	100
Gain on account of foreign exchange fluctuations (net)	381	74
Government Grants*	1,030	-
Miscellaneous income	629	190
	4,415	**2,835**
Finance income		
Interest income on		
- Income tax refund	-	81
- Fixed deposits with banks	649	463
- Others	390	748
Dividend income	80	-
	1,120	**1,292**
	5,535	**4,127**

** Includes the grant received by some of the foreign subsidiaries of the group from its local authorities in order to aid the entities from the financial losses suffered on account of lockdown caused due to COVID-19 pandaemic.*

19 Cost of services rendered

(₹ in lakhs)

Particulars		31 March 2021	31 March 2020
Multimodal and transport expenses			
Freight and other ancillary cost		6,64,036	4,91,246
	A	**6,64,036**	**4,91,246**
Express Distribution [refer note 28 (A)]			
Freight expenses		60,612	-
Purchase of stock-in-trade		23,919	
Fleet running expenses		2,100	-
Vehicles trip expenses		4,762	-
Handling charges		1,791	-
Supply chain management expenses		3,318	-
Claims for loss & damages (net)		749	-
Other operating expenses		1,359	-
	B	**98,610**	**-**
Container freight stations expenses			
Handling and Transportation charges		16,045	18,062
Power and fuel costs		1,218	1,122
Repairs and maintenance		165	120
	C	**17,428**	**19,304**
Project and engineering solutions expenses			
Project operating and hiring expenses		18,174	16,909
Repairs and maintenance - machinery		2,595	3,269
Power and fuel costs		1,822	2,395
Stores and spares consumed		1,042	1,557
Vessel Operating Expenses		-	349
Insurance		207	265
	D	**23,840**	**24,744**
Logistics Park			
Contract Logistics Expenses		391	494
	E	**391**	**494**
	(A)+(B)+(C)+(D)+(E)	**8,04,305**	**5,35,787**

20 Change in inventories of stock-in-trade [refer note 28 (A)]

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Inventories at the end of the year		
Stock in trade	612	-
Inventories at the beginning of the year		
Stock in trade	947	-
(Increase) / decrease	**335**	**-**

21 Employee benefits expenses

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Salaries, wages and bonus	1,14,711	94,770
Contributions to provident and other funds (refer note 29)	10,902	10,633
Gratuity (refer note 29)	704	460
Compensated absences	1,100	1,112
Staff welfare expenses	4,115	4,246
	1,31,532	**1,11,220**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

22 Depreciation and amortisation

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Depreciation of property, plant and equipment	13,471	12,059
Amortisation of intangible assets	7,882	4,499
Depreciation on investment properties	1,458	372
Depreciation on Right of use assets	7,798	6,229
	30,609	**23,160**

23 Finance costs

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Interest expense		
- term loan	6,934	3,732
- commercial paper	383	691
- buyers' credit	3	126
- finance lease obligations	38	33
- working capital demand loan	2,385	689
- lease liabilities [refer note 36 (b)]	1,531	1,079
- public deposits	104	-
- others	1,870	280
	13,248	**6,630**
Processing Fees and Stamp Duty	314	216
Total interest expenses	**13,562**	**6,846**

24 Other expenses

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Rent	7,827	3,123
Travelling expenses	2,039	5,253
Legal and professional fees	12,572	7,391
Repairs to building and others	4,485	2,276
Business promotion	1,172	2,644
Rates and taxes	3,438	2,137
Printing and stationery	1,325	1,703
Office expenses	1,056	1,122
Communication charges	2,002	1,952
Impairment loss recognised / (reversed) under expected credit loss model	3,184	1,618
Electricity charges	2,311	1,516
Payments to auditors (refer note below)	1,222	1,099
Insurance	1,088	863
CSR expense (refer note 38)	525	451
Security expenses	608	633
Bank charges	763	623
Bad debts / advances written off	417	540
Membership and subscription	342	346
Directors fees and commission	108	143
Loss on sale of property, plant and equipments	167	547
Miscellaneous expenses	3,608	1,294
	50,262	**37,272**

(₹ in lakhs)

Note: Payments to auditors	31 March 2021	31 March 2020
As auditors'		
Statutory audit	815	707
Tax audit	212	208
Limited review of quarterly results	129	117
In other capacity - Certification matters	65	66
Reimbursement of expenses	1	1
	1,222	**1,099**

25 Exceptional items

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17, 2017-18 and 2018-19 net of incidental expenses.	-	7,056
Transaction cost for executing Business Transfer Agreement net of profit (refer note 42 (a))	-	(1,035)
Provision for claims receivable and advance*	(757)	(550)
Loss on fair value of assets held for sale (refer note 37)	(9,776)	-
	(10,533)	**5,471**

** Pertains to Past receivable of ₹ 407 lakhs from Air India from ,one of the subsidiary company, remains sub-judice before Hon`ble High Court of New Delhi and provision of ₹ 350 Lakhs towards other receivables.*

26 Earnings per share (EPS)

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

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Net profit after tax attributable to equity shareholders	17,290	22,300
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Nominal value of shares, fully paid up	2	2
Basic and diluted EPS, in ₹	7.04	9.08

27 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr. No.	Name	% equity interest	
		31 March 2021	31 March 2020
A)	**Wholly owned subsidiaries**		
1	Hindustan Cargo Limited	100%	100%
2	Contech Logistics Solutions Private Limited	100%	100%
3	Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	100%	100%
4	AGL Warehousing Private Limited	100%	100%
5	Transindia Logistic Park Private Limited	100%	100%
6	Ecu International (Asia) Private Limited	100%	100%
7	Combi Line Indian Agencies Private Limited (Already filed name strike off petition with ROC on December 11, 2020. The same is pending for hearing)	100%	100%
8	Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited)	100%	100%
9	Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)	100%	100%
10	Malur Logistics and Industrial Parks Private Limited	100%	100%
11	Kalina Warehousing Private Limited (refer note 42(a))	NA	100%
12	Jhajjar Warehousing Private Limited	100%	100%
13	Bantwal Warehousing Private Limited (refer note 47)	100%	100%
14	Panvel Warehousing Private Limited (refer note 42(a))	NA	100%
15	Koproli Warehousing Private Limited	100%	100%
16	Bhiwandi Multimodal Private Limited	100%	100%
17	Allcargo Warehousing Management Private Limited	100%	100%
18	Marasandra Logistics and Industrial Parks Private Limited	100%	100%
19	Venkatapura Logistics and Industrial Parks Private Limited	100%	100%
20	Allcargo Projects Private Limited (Formerly known as Transindia Projects and Transport Solutions Private Limited)	100%	100%
21	Avvashya Projects Private Limited (Incorporated on 2nd July 2019)	100%	100%
22	Avvashya Inland Park Private Limited (Incorporated on 2nd July 2019)	100%	100%
23	Panvel Logistics and Warehousing Solutions Private Limited (Incorporated on 31st August 2019) (ceased to be susidiary wef 31 March 2021)	NA	100%
24	Panvel Industrial Parks Private Limited (Incorporated on 07th November 2020)	100%	NA
25	ALX Shipping Agencies India Private Limited (Incorporated on 22nd December 2020)	100%	NA

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
26	Dankuni Industrial Parks Private Limited (Incorporated on 23rd October 2020)	100%	NA
27	Hoskote Warehousing Private Limited (Incorporated on 29th October 2020)	100%	NA
B)	**Partly owned subsidiaries**		
28	Comptech Solutions Private Limited	48.28%	48.28%
29	Gati Limited	46.86%	NA
30	Gati Kausar India Limited	46.86%	NA
31	Zen Cargo Movers Private Limited	46.86%	NA
32	Gati Projects Private Limited	46.86%	NA
33	Gati- Kintetsu Express Private Limited	46.86%	NA
34	Gati Import Export Trading Limited	46.86%	NA
35	Gati Logistics Park Private Limited	46.86%	NA

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
A)	**Wholly owned subsidiaries**		
1	Allcargo Belgium N.V.	100%	100%
2	Administradora House Line C.A.	100%	100%
3	AGL N.V.	100%	100%
4	Asia Line Ltd	100%	100%
5	CELM Logistics SA de CV	100%	100%
6	CLD Compania Logistica de Distribucion SA.	100%	100%
7	Contech Transport Services (Pvt) Ltd	100%	100%
8	Consolidadora Ecu- Line C.A	100%	100%
9	ECI Customs Brokerage, Inc	100%	100%
10	Econocaribe Consolidators, Inc	100%	100%
11	Econoline Storage Corp	100%	100%
12	Ecu Global Services N.V.	100%	100%
13	Ecu International Far East Ltd.	100%	100%
14	Ecu International N.V.	100%	100%
15	Ecu Shipping Logistics (K) Ltd.	100%	100%
16	Ecuhold N.V.	100%	100%
17	Ecu-Line Algerie sarl	100%	100%
18	Ecu-Line Doha W.L.L.	100%	100%
19	Ecu-Line Paraguay SA	100%	100%
20	Ecu-Line Peru SA	100%	100%
21	Ecu-Line Spain S.L.	100%	100%
22	Ecu-Line Switzerland GmbH (Liquidated on 06th October 2020)	NA	100%
23	Eculine Worldwide Logistics Co. Ltd.	100%	100%
24	Ecu-Logistics N.V. (Liquidated on 31st March 2020)	NA	100%
25	ELWA Ghana Limited	100%	100%
26	Eurocentre Milan srl.	100%	100%
27	FCL Marine Agencies B.V.	100%	100%
28	Flamingo Line Chile S.A.	100%	100%
29	Flamingo Line del Ecuador SA	100%	100%
30	Flamingo Line Del Peru SA	100%	100%
31	FMA-LINE France S.A.S.	NA	100%
32	Guldary S.A.	100%	100%

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
33	HCL Logistics N.V.	100%	100%
34	Integrity Enterprises Pty Ltd	100%	100%
35	OTI Cargo, Inc	100%	100%
36	Prism Global Ltd. (formerly known as Ecu Line Limited)	100%	100%
37	PRISM Global, LLC	100%	100%
38	Rotterdam Freight Station BV	100%	100%
39	Société Ecu-Line Tunisie Sarl	100%	100%
40	Ecu Worldwide (Uganda) Limited	100%	100%
41	FMA-Line Holding N. V. (formerly known as Ecubro N.V.)	100%	100%
42	FMA-LINE Nigeria Ltd.	100%	100%
43	Jordan Gulf for Freight Services Agencies Co. LLC	100%	100%
44	Ports International, Inc.	100%	100%
45	Star Express Company Ltd	100%	100%
46	Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	100%	100%
47	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	100%	100%
48	Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	100%	100%
49	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	100%	100%
50	Ecu Worldwide (Belgium) N.V(formerly known as Ecu-Line N.V).	100%	100%
51	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	100%	100%
52	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	100%	100%
53	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	100%	100%
54	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	100%	100%
55	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	100%	100%
56	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	100%	100%
57	Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	100%	100%
58	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	100%	100%
59	Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	100%	100%
60	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	100%	100%
61	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	100%	100%
62	Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	100%	100%
63	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	100%	100%
64	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	100%	100%
65	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	100%	100%
66	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	100%	100%
67	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	100%	100%
68	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	100%	100%

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
69	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	100%	100%
70	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)	100%	100%
71	Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)	100%	100%
72	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	100%	100%
73	ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)	100%	100%
74	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	100%	100%
75	Ecu Worldwide Mexico SA de CV(formerly known as Ecu Logistics de Mexico SA de CV)	100%	100%
76	Ecu Worldwide Morocco S.A.(formerly known as Ecu-Line Maroc S.A.)	100%	100%
77	Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	100%	100%
78	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	100%	100%
79	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	100%	100%
80	FCL Marine Agencies Belgium bvba	100%	100%
81	FMA Line Agencies Do Brasil Ltda	100%	100%
82	Oconca Container Line S.A. Ltd.	100%	100%
83	Allcargo HongKong Limited (Formerly known as Oconca Shipping (HK) Ltd.)	100%	100%
84	Allcargo Logistics Africa (PTY) LTD (Formerly known as FMA Line SA (PTY) LTD)	100%	100%
85	Almacen y Maniobras LCL SA de CV	100%	100%
86	ECU WORLDWIDE SERVICIOS SA DE CV	100%	100%
87	ECU TRUCKING, INC	100%	100%
88	ECU Worldwide CEE S.R.L	100%	100%
89	Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	100%	100%
90	AGL Bangladesh Private Limited	100%	100%
91	Tradelog, INC (Dissolved on 21st January 2021)	NA	100%
92	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	100%
93	East Total Logistics B.V. (wef 19th July 2019)	100%	100%
94	Allcargo Logistics FZE (wef 17th October 2019)	100%	100%
95	Asiapac Logistics Mexico SA de CV (wef 28th August 2019)	100%	100%
B)	**Partly owned subsidiaries**		
96	Allcargo Logistics LLC (Consolidated entirely as per test of control and voting rights)	49%	49%
97	Ecu-Line Middle East LLC	86.60%	86.60%
98	Eurocentre FZCO	84.62%	84.62%
99	Ecu-Line Abu Dhabi LLC	75.50%	75.50%
100	CCS Shipping Ltd.	75%	75%
101	China Consolidation Services Shipping Ltd	75%	75%
102	Ecu Worldwide China Ltd (formerly known as China Consolidation Services Limited)	75%	75%
103	Ecu-Line Saudi Arabia LLC	70%	70%
104	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	70%
105	European Customs Broker N.V.	70%	70%
106	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	65%	65%
107	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	57%	57%

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
108	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	55%	55%
109	Ocean House Ltd.	51%	51%
110	Ecu Worldwide Vietnam Joint Stock Company (Formerly known as Ecu Worldwide Vietnam Co. Ltd and Ecu-Line Vietnam Co.Ltd)	90%	90%
111	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	50%	50%
112	General Export SRL	NA	51%
113	Ecu Worldwide Baltics	50%	50%
114	PAK DA (HK) LOGISTIC Ltd (wef 1st July 2019)	75%	75%
115	ECU Worldwide Tianjin Ltd. (wef 1st July 2019)	75%	75%
116	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD (wef 1st October 2019)	41.25%	41.25%
117	Allcargo Logistics China Ltd. (wef 1st October 2019)	41.25%	41.25%
118	Ecu Worldwide (BD) Limited	40%	NA
119	Gati Hong Kong Limited	75%	NA
120	Gati Asia Pacific Pte Ltd.	75%	NA
121	Gati Cargo Express (Shanghai) Co. Ltd.	75%	NA

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
1	FCL Marine Agencies GMBH (Bermen)	50%	50%
2	Allcargo Logistics Lanka (Private) Limited	40%	40%

(b) The list of Joint ventures (directly or indirect) considered in CFS is as under:

Sr. No.	Name	% equity interest 31 March 2021	% equity interest 31 March 2020
1	Fasder S.A.	50%	50%
2	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	50%	50%
3	Ecu Worldwide Korea Co., Ltd.	49%	NA
4	Allcargo Logistics Korea Co., Ltd.	49%	NA
5	Transnepal Freight Services Private Limited	50%	50%
6	Avvashya CCI Logistics Private Limited (formerly known as CCI Integrated Logistics Private Limited)	61.13%	61.13%
7	Allcargo Logistics Park Private Limited (considered as JV based on test of control)	51%	51%
8	Altcargo Oil & Gas Private Limited	74%	74%

28 Material Business combinations and acquisition of non-controlling interests

Acquisition during the year ended 31 March 2021

A. Acquisiton of Gati Limited

During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for ₹18,868 lakhs in the equity of Gati Limited which had, based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. In April 2020, the Company acquired additional 3,17,42,615 shares tendered in the open offer for consideration of ₹ 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86% and, considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company obtained control over Gati Limited thereon which has been accounted in accordance with IND AS 103 – "Business Combination". The fair value of net assets and liabilities identified and acquired have been determined at the final values of ₹59,200 lakhs and the Group has recognized Goodwill at ₹ 22,429 lakhs. Pursuant to this acquisition, the group now have new business reporting segment - "Express Distribution"

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Gati Limited as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets Acquired	
Property, plant and equipment	49,047
Right to use assets	8,462
Assets held for sale	3,010
Brand	13,910
Distribution network	26,440
Other intangible assets including Assets under Development	560
Deferred tax assets	639
Non Current Loans	560
Other non current assets	250
Other assets	17,410
Inventories	960
Trade Receivable	20,530
Cash and cash equivalents	4,860
Loans	2,120
Other financial assets	860
Other current Assets	2,269
Fair Value of assets acquired (A)	**1,51,887**
Liabilities Taken up	
Debt (Long Term including current maturities and short term)	47,000
Non Current financial liabilities	50
Obligation related to step down subsidiary	2,360
Long term provisions	810
Trade payables	11,630
Other Financial Liabilities	4,950
Lease Liabilities	7,917
Other current liabilities	3,240
Short term Provisions	190
Fair value of liabilities acquired (B)	**78,147**
Deferred tax on acquisition	14,540
Total identified Net Assets acquired*	**59,200**
Consideration Transferred	42,930
Non Controlling interest	38,700
Less: Net identifiable assets	(59,200)
Goodwill on Acquisition	**22,429**

* *In arriving at the fair value of business acquisition, the group has considered the impact of qualifications appearing in the Audit Report of acquired company.*

Acquisition during the Previous year ended 31 March 2020

A. Acquisition of PAK DA (HK) LOGISTIC LIMITED

On July 1 2019, the Group acquired 75% of the voting shares of Pak Da (Hk) Logistic Limited, a Company based in Hong Kong and specialising in LCL business for ₹ 787 Lakhs

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Pak Da (Hk) Logistic Limited as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible/Tangible assets	1,918
Trade Receivables	1,138
Cash and cash equivalents	1
Other assets	563
	3,620
Liabilities	
Trade payables	1,478
Other liabilities	1,814
Deferred Tax Liability	314
	3,607
Total identifiable net assets at fair value	**13**
Non-controlling interest measured at fair value	(3)
Goodwill arising on acquisition	777
Purchase consideration transferred	**787**

B. Acquisition of East Total Logistics B.V.

On January 1 2019, the Group acquired 100% of the voting shares of East Total Logistics B.V., a Company based in Netherlands and specialising in FCL business for ₹ 1,312 Lakhs

The fair values of the identifiable assets and liabilities of East Total Logistics B.V. as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible/Tangible assets	1,676
Trade Receivables	700
Cash and cash equivalents	50
Other assets	34
	2,460
Liabilities	
Trade payables	396
Other liabilities	1,583
Deferred Tax Liability	416
	2,395
Total identifiable net assets at fair value	**65**
Non-controlling interest measured at fair value	-
Goodwill arising on acquisition	1,247
Purchase consideration transferred	**1,312**

C. Acquisition of Spechem Supply Chain Management (Asia) PTE. Ltd.

On October 1 2019, the Group acquired 55% of the voting shares of Spechem Supply Chain Management (Asia) PTE. Ltd. a Company based in Singapore and specialising in LCL business for ₹ 1,074 Lakhs

The fair values of the identifiable assets and liabilities of Spechem Supply Chain Management (Asia) PTE. Ltd. as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible/Tangible assets	2,237
Other assets	5
	2,243
Liabilities	
Other liabilities	1,678
Deferred Tax Liability	559
	2,237
Total identifiable net assets at fair value	**5**
Non-controlling interest measured at fair value	(3)
Goodwill arising on acquisition	1,072
Purchase consideration transferred	**1,074**

D. Acquisition of additional interest in - Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd) during the year ended 31 March 2020

In February 2020, the Group acquired an additional 39% interest in the voting shares of - Ecu Worldwide Vietnam Co., Ltd., increasing its ownership interest to 90% from 51%. Consideration of ₹ 1,318 Lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Ecu Worldwide Vietnam Co., Ltd. (excluding goodwill on the original acquisition) was ₹ 321 Lakhs The carrying value of the additional interest acquired at the date of acquisition was Nil Following is a schedule of additional interest acquired in Ecu Worldwide Vietnam Co., Ltd.

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Consideration paid to non-controlling shareholders	1,318
Carrying value of the additional interest in Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-
Difference recognised in reserve within equity	**1,318**

29 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of ₹ 1,540 lakhs (31 March 2020: ₹ 647 lakhs) contributed to provident funds, ESIC and other funds (refer note 21) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed ₹ 9,362 lakhs (31 March 2020: ₹ 9,986 lakhs) towards foreign defined contribution plans and pension fund in accordance with local laws.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Indian Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the group.

(₹ in lakhs)

	Particulars	31 March 2021	31 March 2020
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	326	166
	Past service cost (vested benefits) recognised during the period	-	-
	Benefit payments directly by employer	-	-
	Interest cost on defined benefit obligations	85	85
	Interest income on plan assets	(56)	(83)
	Net benefit expenses recognised in the statement of profit and loss	**355**	**169**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	2,955	1,389
	Fair value of plan assets	(2,059)	(1,295)
	Net liability recognised in the balance sheet	**896**	**94**

* *The liability for the defined benefit obligation includes liabilities of ₹ 2,120 lakhs (31 March 2020: ₹ 1,779 Lakhs) relating to unfunded gratuity obligations in relation to some of the entities in the Group.*

III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	1,389	1,250
	Business Combination	1,269	-
	Adjustment to opening value	-	(7)
	Interest cost	160	85
	Current service cost	326	166
	Benefits paid	(440)	(78)
	Acquisitions / Divestiture	-	(13)
	OCI		
	Actuarial changes arising from changes in demographic assumptions	72	-
	Actuarial changes arising from changes in financial assumptions	222	(9)
	Actuarial changes arising from changes in experience assumptions	(44)	(6)
	Liability at the end of the year	**2,955**	**1,389**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,297	1,128
	Business Combination	711	-
	Interest income on plan assets	125	83
	Contributions by employer	168	114
	Benefits Paid	(303)	-
	Actuarial gain / (loss) on plan assets	61	(27)
	Fair Value of Plan Assets at the end of the year	**2,059**	**1,297**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	355	169
	Remeasurement effects recognised in OCI	196	12
		551	**181**
VI	**Investment details of Plan Assets:**		
	Investment with LIC	540	-
	Corporate Bonds	29	24
	Insurer Managed Funds	1,489	1,271
	Total Plan Assets	**2,058**	**1,295**

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Year 1	578	201
Year 2	409	148
Year 3	362	98
Year 4	359	119
Year 5	292	133
Year 6 to 10	989	564

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

(₹ in lakhs)

Actuarial assumptions	31 March 2021	31 March 2020
Discount rate	5.60% - 6.41%	6.33% - 6.58%
Salary escalation	5% for first year and 8% thereafter	0% for first year and 8% thereafter

A quantitative sensitivity analysis for the significant assumptions are as follows:

(₹ in lakhs)

Defined benefit obligation	31 March 2021	31 March 2020
Delta effect of +1% change in the rate of discounting	1,475	1,297
Delta effect of -1% change in the rate of discounting	1,634	1,497
Delta effect of +1% change in the rate of salary increase	1,660	1,470
Delta effect of -1% change in the rate of salary increase	1,475	1,317
Delta effect of +1% change in employee turnover rate	1,514	1,382
Delta effect of -1% change in employee turnover rate	1,531	1,399

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occuring at the end of reporting period.

In relation to some of the foreign subsidiaries, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of ₹ 2,120 lakhs (31 March 2020: ₹ 1,779 lakhs) and charge to the Consolidated Statement of Profit and Loss of ₹ 349 lakhs (31 March 2020: ₹ 291 lakhs) and charge to Other Comprehensive Income of ₹ 288 Lakhs in relation to employees of these foreign subsidiaries.

30 Leases

(a) Operating lease commitments - Group as lessor

The Group has given warehouse and commercial properties on cancellable / non-cancellable operating lease. The lease agreement provides an option to the Group to renew the lease period at the end of non-cancellable period.

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

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Within one year	751	601
After one year but not more than five years	1,562	1,907
More than five years	-	-
	2,313	**2,508**

For Group as lessee, refer note 36

31 A) Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a. Pending litigations		
- Income Tax	2,910	193
- Service Tax**	5,025	277
- Entry Tax	41	41
- VAT	78	41
- Others	111	-
- Claims against the Group, not acknowledged as debts	219	861
b. Bank guarantees	6,512	6,151

a) Matters relating to Income Tax

i) In respect of one of the subsidiary company, it has filed an application under The Direct Tax Vivad se Vishwas Act, 2020 ('the Scheme') related to Assessment year 2013-14. The income tax department accepted the company's application with tax liability of ₹ 1,332 Lakhs under MAT provisions and necessary provision made in accounts during the year. This results in reduction of contingent liability by ₹ 2,111 Lakhs and there is no cash out flow on this matter as refund pertaining to earlier years has been adjusted by the department.

ii) On a critical and objective reappraisal of the income tax demands for various years under appeal, the aforesaid subsidiary company based on expert legal opinion from a law firm has decided to take advantage under 'The Direct Tax Vivad se Vishwas Act, 2020 (the scheme). The company estimated that if an application is made and accepted by income tax department the cash out flow would be ₹ 3,535 Lakhs and the same was provided in books in FY 2019-20. Subsequently the Department accepted the applications of the company and the tax liability was arrived at ₹ 3,257 lacs. Hence, the excess provision of ₹ 278 lakhs was reversed during the year and the company also discharged the liability of ₹ 1,000 lakhs against the liability provided under VsV Scheme. The following amounts are due which has to be paid by June 30, 2021.

(₹ in lakhs)

Assessment	Appeal	Tax payable
2009-10	Department's appeal before Income Tax Appellate Tribunal	408
2012-13	Department's appeal before Income Tax Appellate Tribunal	1,672
2015-16	Taxpayers's appeal before Commissioner of Income Tax	177
	Total cash outflow	**2,257**

b) Matters relating to Sales tax and service tax

In relation to one of the foreign subsidiary company of the group, an audit was carried out by the authorities which resulted in assessment of additional VAT liability along with penalty and interest aggregating to ₹ 78 lakhs (31 March 2020: ₹ 41 lakhs) which is disputed by the Group. The Group has made an appeal before the Tax Tribunal. Based on opinion of the Group tax consultants and the facts and matters of the case, the Group believes that in this there will not be any outflow of resources.

** The group has received various show cause notices on Service tax matters amounting to ₹ 6,008 Lakhs. The Group has evaluated the legal position in respect of the same and believes that it has a strong case and hence no adjustment are required in the Financial Statements.

The Group has reviewed all its pending litigations and proceedings and has adequately created provisions wherever required and disclosed as contingent liability, where applicable in the financial statements. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Group's results of operations or financial condition.

B) Contingent Assets

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Additional consideration on the disposal of Investment in Brown Tape Technology Pvt Ltd*	56	-

** In respect of the disposal of investment in Brown Tape Technology Pvt Ltd, additional consideration will be payable to the Group if the future performance of Brown Tape Technology reaches to a specified revenue level. Recognition of additional consideration which is not virtually certain, is dependent on the aggregate specified revenue of Brown Tape Technology for the 18-months period ending July 2022.*

32 Commitments

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	5,243	7,203

33 Related party disclosures

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

FCL Marine Agencies Gmbh (Bermen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)
Allcargo Logistics Park Private Limited
Altcargo Oil & Gas Private Limited
Ecu Worldwide Korea Co., Ltd. (w.e.f 17th December 2020)
Allcargo Logistics Korea Co., Ltd. (w.e.f 3rd March 2021)

Indirect joint venture -

Fasder S.A.
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)

III. Entities over which key managerial personnel or their relative's exercises significant influence:

Allcargo Movers (Bombay) LLP
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)
Avadh Marketing LLP
Avash Builders and Infrastructure Private Limited
Avvashya Foundation Trust
Contech Estate LLP
Maneksha & Sethna (upto 30th June 2020)
Sealand Crane Private Limited
Talentos (India) Private Limited
Transindia Freight LLP
Transindia Freight Services Private Limited
Shloka Shetty Trust
ACGL Benefit Trust
Meridien Tradeplace Private Limited
Blacksoil Capital Private Limited
Panvel Logistics and Warehousing Solutions Private Limited (w.e.f 31st March 2021)
Allcargo Shipping Services Private Limited
N. R. Holdings Private Limited
CMS IT Services Private Limited

IV. Key managerial personnel

Mr. Shashi Kiran Shetty*
Mr. Adarsh Hegde
Mrs. Arathi Shetty
Mr. Hari L Mundra (Upto 1st April 2020)
Mr. Mohinder Pal Bansal
Mr. Kaiwan Kalyaniwalla (upto 30th June 2020)
Mrs. Malini Thadini (upto 3rd April 2020)
Mr. Devanand Mojidra
Mr. Deepal Shah
Mr.S.Suryanarayanan (Upto 29th February 2020)
Mr.Mathew Cyriac (Upto 28th March 2021)
Mr.Prakash Tulsiani (upto 16th Jaunury 2021)
Capt. Sandeep Anand
Mr. Sheetal Gulati (w.e.f 8th November 2019) (upto 18th September 2020)
Mr. Suresh Kumar Ramiah (w.e.f 15th January 2021)
Mrs. Cynthia Dsouza (w.e.f 30th June 2020)
Mr. Martin Muller (w.e.f from 31st March 2021)

V. Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty
Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Priya Hegde

** Person having controlling interest in the entity.*

A. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Totl	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Income										
Multimodal Transport Income	126	166	4,228	2,844	-	-	-	-	4,354	3,010
Project & Engineering solutions income	-	-	-	-	113	315	-	-	113	315
Container freight station income	-	-	764	400	-	-	-	-	764	400
Management fees received	108	-	156	142	-	-	-	-	264	142
Business support charges received	-	-	138	174	-	-	-	-	138	174
Logistics Park	-	-	772	704	-	-	-	-	772	704
Dividend income	-	-	602	197	-	-	-	-	602	197
Rent Income	-	-	-	14	-	-	-	-	-	14
Other Income	-	-	53	-	-	-	-	-	53	-
Sale of Property, Plant and Equipment		-	-	-	5	-	-	-	5	-
Expenses										
Multimodal Transport operation expenses	824	876	1,974	861	-	-	-	-	2,798	1,737
Project & Engineering solutions expenses	-	-	1,213	1,112	46	26	-	-	1,259	1,138
Container freight station expenses	-	-	12	17	-	-	-	-	12	17
Business support charges paid	-	-	8	6	-	-	-	-	8	6
Legal and professional fees	-	-	-	-	41	122	74	6	115	128
Other expenses	124	-	-	27	-	-	-	-	124	27
Remuneration to Directors	-	-	-	-	-	-	611	550	611	550
Remuneration to KMP	-	-	-	-	-	-	427	803	427	803
Remuneration to relatives of KMP	-	-	-	-	-	-	29	29	29	29
Commission to Directors	-	-	-	-	-	-	1,528	582	1,528	582
Sitting fees to Directors	-	-	-	-	-	-	35	11	35	11
Rent paid	-	-	-	-	427	474	-	-	427	474
Dividend paid	-	-	-	-	150	224	3,293	4,966	3,443	5,190
Interest on Inter-corporate loan	-	-	-	-	11	9	-	-	11	9
Repairs and Maintenance	-	-	-	-	33	44	-	-	33	44
Expenditure towards CSR /Donations	-	-	-	-	157	167	-	-	157	167
Others										
Inter-Corporate Loan received	-	-	-	-	-	2,000	-	-	-	2,000
Inter-Corporate Loan repaid	-	-	-	-	2,000	-	-		2,000	-
Deposits given	-	-	-	-	128	18	-	-	128	18
Advances given	-	8	-	-	-	-	-	-	-	8
Deposits Repaid	-	-	-	-	170	-	-		170	-
Investments made in equity shares	-	19,449	-	-	-	-	-	-	-	19,449
Purchase of Property, Plant and Equipment	-	-	-	-	-	-	-	1,195	-	1,195
Closing Balances with related parties										
Advances	52	64	37	-	-	-	-	-	89	64
Inter-Corporate Loan received	-	-	-	-	-	2,000	-	-	-	2,000
Deposits given	-	-	10	10	459	507	-	-	469	517
Deposits taken	-	-	194	247	-	-	-	-	194	247
Trade receivables	191	288	2,177	879	90	168	-	-	2,458	1,335
Trade payables	394	94	254	617	63	48	-	-	711	759
Directors commission payable	-	-	-	-	-	-	1,524	582	1,524	582
Post employment benefits	-	-	-	-	-	-	75	91	75	91
Provision recognised for receivables	149	272	-	-	-	-	-	-	149	272

Pursuant to Business Transfer Arrangement (BTA) entered into in June 2016 between Hindustan Cargo Limited (HCL) (the wholly owned subsidiary of the Company) and Avashya CCI Logistics Private Limited (ACCI) (Joint Venture of the Group) and subsequent addendum thereto forming part of BTA, the entire freight forwarding business has been transferred to ACCI on slump sale basis with effect from 18th July 2016. As per the terms of the said BTA and addendum thereto forming part of BTA, till the requisite license to conduct the business in ACCI gets transferred from HCL, HCL will continue to do business on behalf of ACCI in trust. The summary of transactions between HCL and ACCI is as under:

Summary of Transactions with ACCI

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Dividend Income Received	28	28
Due's Payable	552	623
Trust Fund A/c (Dues Payable)	16	29

B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Multimodal Transport Income		
Fasder S.A.	3,678	2,650
Project and Engineering Income		
Meridien Tradeplace Private Limited	113	315
Container freight station income		
Avvashya CCI Logistics Private Limited	764	400
Management fees received		
Fasder S.A.	156	142
FCL Marine Agencies Gmbh (Bermen)	108	-
Business support charges received		
Avvashya CCI Logistics Private Limited	132	168
Logistics Park		
Avvashya CCI Logistics Private Limited	772	704
Dividend income		
Avvashya CCI Logistics Private Limited	132	132
Transnepal Freight Services Private Limited	-	26
Fasder S.A.	199	-
Allcargo Logistics Park Pvt.Ltd.	271	39
Rent Income		
Avvashya CCI Logistics Private Limited	-	14
Other Income		
Avvashya CCI Logistics Private Limited	53	-
Sale of property, Plant and Equipment		
Meridien Tradeplace Private Limited	5	-
Multimodal Transport Expenses		
Avvashya CCI Logistics Private Limited	362	370
Ecu Worldwide Korea Co., Ltd.	466	-
FCL Marine Agencies Gmbh (Bermen)	824	872
Fasder SA	965	366
Project and Engineering Expenses		
Avvashya CCI Logistics Private Limited	1,213	1,112
Container freight station Expenses		
Avvashya CCI Logistics Private Limited	12	17
Business support charges paid		
Avvashya CCI Logistics Private Limited	8	6
Legal and professional fees		
Manekshna & Sethna	41	122
Mr. Prakash Tulsiani	68	-
Mrs. Shobha Shetty	6	6
Other Expenses		
Allcargo Logistics Lanka (Private) Limited	124	-

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Remuneration to Directors		
Mr. Shashi Kiran Shetty	283	309
Mr. Adarsh Hegde	328	241
Remuneration to KMP		
Mr. Prakash Tulsiani	33	260
Capt. Sandeep Anand	75	120
Mr. Deepal Shah	188	176
Mr. Sheetal Gulati	53	88
Mr.S.Suryanarayanan	-	138
Mr. Suresh Kumar Ramiah	57	-
Remuneration to relative of Key managerial Personnel		
Mr. Vaishnav Kiran Shetty	29	29
Commission to Directors		
Mr. Shashi Kiran Shetty	1,000	225
Mr. Adarsh Hegde	475	225
Sitting fees paid to Directors		
Mrs Arathi Shetty	5	2
Mr.Hari L Mundra	-	2
Mr. Mohinder Pal Bansal	12	2
Mr. Kaiwan Kalyaniwalla	1	2
Mrs. Malini Thadini	-	1
Mr. Mathew Cyriac	8	2
Mrs.Cynthia D Souza	9	-
Rent paid		
Avash Builders and Infrastructure Private Limited	102	113
Sealand Crane Private Limited	83	83
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	80	82
Talentos (India) Private Limited	116	138
Dividend Paid		
Mr. Shashi Kiran Shetty	3,050	4,576
Interest on Inter-corporate loan		
Blacksoil Capital Private Limited	11	9
Repairs & Maintenance		
CMS IT Services Private Limited	33	44
Inter-corporate Loan Received		
Blacksoil Capital Private Limited	-	2,000
Inter-corporate Loan Repaid		
Blacksoil Capital Private Limited	2,000	-
Deposits given		
Talentos (India) Private Limited	122	-
Sealand Crane Private Limited	-	13
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	-	5
Advances given		
Allcargo Logistics Lanka (Private) Limited	-	8
Deposits Repaid		
Talentos (India) Private Limited	170	-
Investments made in equity shares		
Gati Limited	-	19,449
Purchase of Plant, Property and Equipment		
Mr. Shashi Kiran Shetty	-	1,195
Expenditure towards CSR/donations		
Avvashya Foundation Trust	157	167

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Balances as at:		
Closing balance of Advances		
Allcargo Logistics Lanka (Private) Limited	52	64
Avvashya CCI Logistics Private Limited	37	-
Inter-corporate Loan Received		
Blacksoil Capital Private Limited	-	2,000
Deposits given		
Avash Builders and Infrastructure Private Limited	107	107
Talentos (India) Private Limited	122	170
Sealand Crane Private Limited	87	87
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	84	84
Deposits taken		
Avvashya CCI Logistics Private Limited	194	247
Trade receivables		
Allcargo Logistics Lanka (Private) Limited	149	272
Avvashya CCI Logistics Private Limited	852	250
Fasder S.A.	1,292	601
Business support charges receivable		
Meridien Tradeplace Private Limited	90	168
Trade payables		
Fasder S.A.	93	489
Avvashya CCI Logistics Private Limited	65	124
FCL Marine Agencies Gmbh (Bermen)	394	94
Ecu Worldwide Korea Co., Ltd.	79	-
Directors commission payable		
Mr. Shashi Kiran Shetty	1,000	225
Mr. Adarsh Hegde	475	225
Post employment benefits		
Mr. Shashi Kiran Shetty	19	19
Mr. Adarsh Hegde	19	18
Mr. Prakash Tulsiani	-	19
Capt. Sandeep Anand	19	18
Mr. Deepal Shah	14	14
Provision Recognised for receivables		
Allcargo Logistics Lanka (Private) Limited	149	272

C. Terms and conditions of transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

34 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2021:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Unquoted mutual funds	3,114	-	3,114	-
- Quoted Equity Shares	82	82	-	-
- Unquoted equity Shares	25	-	25	-
- Unquoted Class B Optionally Convertible Debentures	3,840	-	-	3,840
FVTOCI financial assets				
- Unquoted equity Shares	3	-	3	-
Total Financial Assets measured at fair value	**7,064**	**82**	**3,142**	**3,840**

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTOCI Financial Liabilities				
Provision for mark-to-market loss on derivatives instruments (refer note 35(b))	876	-	876	-
FVTPL Financial Liabilities				
- Investors Put Option Payable [refer note 42(a)]	364	-	-	364
- Unquoted Class A Optionally Convertible Debentures	10,987	-	-	10,987
Total financial liability measured at fair value	**12,227**	**-**	**876**	**11,351**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2020:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Unquoted mutual funds	705	-	705	-
- Quoted Equity Shares	44	44	-	-
- Unquoted equity Shares	101	-	101	-
- Unquoted Class B Optionally Convertible Debentures	8,788	-	-	8,788
Total Financial Assets measured at fair value	**9,638**	**44**	**806**	**8,788**
FVTOCI Financial Liabilities				
Provision for mark-to-market loss on forward contracts	32	-	32	-
FVTPL Financial Liabilities				
- Investors Put Option Payable [refer note 42(a)]	302	-	-	302
- Unquoted Class A Optionally Convertible Debentures [refer note 42(a)]	11,226	-	-	11,226
Total financial liability measured at fair value	**11,560**	**-**	**32**	**11,528**

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35A Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2021.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

a) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020 including the effect of hedge accounting.

b) The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2021 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2021, after taking into account the effect of interest rate swaps, 100% of the Group's borrowings are at a fixed rate of interest (31 March 2020: 100%). One of the subsidiary has availed at borrowings at variable rate.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Effect on Profit before tax	Effect on total equity
Variable rate instruments - decrease by 100 basis points	157	157
Variable rate instruments - increase by 100 basis points	(157)	(157)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's foreign currency borrowings.

The Group hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. The Group has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a net investment hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to the net investment in foreign operations (refer note 35 (B)).

Particular of derivative contract outstanding as at the balance sheet date:

(₹ in lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2021		31 March 2020	
			USD	₹	USD	₹
Foreign exchange forward contract	Term Loan from Bank	Purchase of Vessels	-	-	3.81	256

Foreign currency sensitivity

The table below demonstrates sensitivity impact on the group's profit after tax and total equity due to every 5% depreciation / appreciation in foreign exchange rates of currencies where it has significant exposure:

In respect of combined hedging instrument for the year ended March 31, 2021, that were designated and effective as net investment hedge, loss aggregating to ₹ 570 lakhs (net of deferred tax of ₹ 306 lakhs) has been recognized in other comprehensive income as Foreign Currency Translation Reserve (FCTR) so as to offset the change in value of the net investment being hedged.

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
INR to USD	-	-
Euro to USD	301	289
Total	**301**	**289**

The above sensitivity impact gain (loss) is due to appreciation or depreciation in the exchange rate of respective currencies, with all other variables held constant. Sensitivity impact is computed based on change in value of monetary assets and liabilities denominated in above respective currency, where the functional currency of the entity is a currency other than above respective currency and entity's with functional currency as above respective currency where transactions are in foreign currencies. This does not include the incremental impact of revaluation of intercompany receivables and payables. The Group's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment.

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 59% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2021 (31 March 2020: 43%) based on the carrying value of borrowings including current maturity of non-current loans reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	64,319	39,380	71,669
Other financial liabilities	-	15,170	3,197
Trade and other payables	-	1,53,087	-
Total	**64,319**	**2,07,637**	**74,866**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	14,610	45,515	79,667
Other financial liabilities	-	5,680	2,493
Trade and other payables	-	91,806	-
Total	**14,610**	**1,43,001**	**82,160**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

35B Hedging Activities

The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a net investment hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to the net investment in foreign operations. Accordingly, in respect of combined hedging instrument for the year and quarter ended March 31, 2021, that were designated and effective as net investment hedge, loss aggregating to ₹ 570 lakhs (net of deferred tax of ₹ 306 lakhs) has been recognized in other comprehensive income as Foreign Currency Translation Reserve (FCTR) so as to offset the change in value of the net investment being hedged.

Hedged instrument	Hedged item
Foreign Currency Term Loan of USD 260.69 (Amount in ₹ 19,111 lakhs) and Euro -USD Cross currency Interest rate swap.	Net investments in the wholly owned subsidiary (WOS) Company namely Allcargo Belgium N.V.

The USD Borrowings as at 31 March 2021 has been designated as a hedge of the net investments in its WOS in Allcargo Belgium N.V. This borrowing is being used to hedge the Group's exposure to the USD foreign exchange risk on these investments. Gains or losses on the translation of this borrowing are transferred to OCI to offset any gains or losses on translation of the net investments in the WOS. There is no ineffectiveness during the years ended 31 March 2021. This is the initial application during the year for the Company.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the USD borrowing. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing.

The impact of the hedging instrument on the balance sheet is, as follows:-

(₹ in lakhs)

Particulars	Nominal Value	Carrying Amounts		Changes in Fair Value	Hedge Maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign currency Borrowings	19,220	-	19,111	(876)	October 2025	Non-current Liabilities – Financial Liabilities – Borrowings

The impact of hedged item in the balance sheet is, as follows-

Particulars	Change in value used for calculating hedge ineffectiveness	Exchange differences on translating the financial statements of a foreign operation
Investments in Allcargo belgium N.V.	(876)	1,613

36 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2021 is given separately in Note No 3.2.

The average incremental borrowing rate applied to lease liabilities as at 1 April 2020 is 0.25% to 18.50% (As at 1 April 2019 0.25% to 15.75%).

(a) The following is the movement in lease liabilities for the year ended 31 March 2021:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	6,026	6,168
Non-Current lease liabilities	25,143	14,374
Closing Balances	**31,169**	**20,542**

(b) The following is the movement in lease liabilities:-

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	**20,542**	**23,335**
On Acquisition of Subsidiary [refer note 28(A)]	7,917	-
Additions	9,209	-
Deletions	(203)	-
Finance cost accrued during the year	1,531	1,077
Modifications in lease terms during the year	188	1,545
Lease payments made during the year	(9,566)	(6,764)
Exchange Difference	1,551	1,349
Closing Balances	**31,169**	**20,542**

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Within 1 year	7,336	6,613
Between 1 to 5 years	16,834	7,687
More than 5 years	21,146	15,958
Closing Balances	**45,316**	**30,258**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2021 is ₹ 7,827 lakhs (31 March 2020 is ₹ 3,123) lakhs (Refer Note 24)

(e) Rental income given on operating leases to joint venture companies was ₹772 lakhs (31 March 2020 ₹656 lakhs) for the year ended 31 March 2021.

(f) The Group had total cash flows for leases of ₹ 9,566 lacs (31 March 2020 6,764 Lakhs) for the year ended 31 March 2021. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2021. There are no future cash outflows relating to leases that have not yet commenced.

(g) Total Expense on Leases

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Lease expense on short term leases (rent)	7,827	3,123
Interest expense on lease liabilities	1,531	1,079
Depreciation on ROU Assets	7,798	6,229
Total	**17,156**	**10,431**

37 Assets Held for Sale:

i) As on March 31, 2021, Gati Limited, a subsidiary of the Group has identified certain non core assets for monetisation. The proceeds from this monetization are intended to be used to repay the debt and discharge liabilities of the company. Gati Kintetsu Express Private Limited, a step down subsidiary of Gati Limited has adopted an Asset Light Strategy, basis on which decision has been taken to sell the company owned commercial vehicles and proceeds from the sale will be used to discharge the loan against such vehicles. Accordingly the Group has recorded such assets as held for sale. Further ₹ 5,889 Lakhs was realised from the sale of of non-core assets and the entire proceeds were used to discharge debt and other liabilities.

(₹ in lakhs)

Particulars	Amount
A) Property, Plant and Equipment	
Land & Building	14,285
Plant & Machinery	59
Furniture & Fixtures	327
Office Equipment	47
Commercial vehicles	1,270
Others*	759
Total	**16,747**

** This represent the amount receivable on account of transfer of assets.*

38 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Group during the year: ₹ 364 lakhs (previous year: ₹ 317 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	120	131
- Promoting education including special education and employment enhancing vocational fees	124	200
- Others	281	120
Total	**525**	**451**

(c) Includes a sum of ₹ 159 lakhs (previous year: ₹ 167 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 33 (B))

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2021 the Group do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

39 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions.

For management purpose, the Group is organised into business units based on the nature services rendered, the differing risks and returns and the internal business reporting system. The following are the five reportable segments:

a) Multimodal transport operations, which involves non-vessel owing common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.

b) Container freight stations, which includes inland container depot, acts as a supplier of service related to import / export cargo stuffing, de-stuffing, custom clearance and other related ancillary services to both importers and exporters.

c) Project and engineering solutions, which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipments as well as project engineering solutions across various sector.

d) Logistics Park, which provides state of the art strategically located logistics park across India.

e) Express Distribution, which provides express distribution and supply chain solutions [refer note 28 (A)]

No other operating segments have been aggregated to form the above reportable operating segments.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable expenditure" and "Other income".

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings. Unallocable assets mainly include investments, corporate loans and tax assets. Unallocable liabilities mainly represent corporate liabilities which are not directly identifiable to individual segments.

Year ended 31 March 2021

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Logistics Park	Express Distribution	Unallocable	Total
Revenue							
External revenue	840,114	43,774	28,521	5,760	131,420	221	1,049,810
Inter segment revenue	4,787	2,629	2,303	-	4	2,332	12,054
Total revenue	**844,900**	**46,403**	**30,823**	**5,760**	**131,424**	**2,553**	**1,061,865**
Segment Results	33,942	15,667	(3,539)	1,939	(5,048)	-	42,962
Less: Unallocable expenditure							(10,193)
Less: Finance cost							(13,562)
Add: Other income							5,535

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Logistics Park	Express Distribution	Unallocable	Total
Profit before share of profit from associates, joint ventures & tax							**24,742**
Add: Share of profits from associates and joint ventures							1,700
Add: Exceptional Items							(10,533)
Less: Tax expense							(6,397)
Profit for the year							**9,512**
Non Cash Items							
Depreciation and amortisation expenses	11,656	1,922	6,770	1,445	7,451	1,366	30,609
Non cash expenses other than depreciation and amortisation	1,572	236	867	-	1,549	103	4,327
Segment assets	353,490	51,733	28,454	97,022	117,731	78,375	726,805
Segment Liabilities	212,710	15,348	7,000	5,840	33,552	20,004	294,454
Other disclosures							
Additions to non-current assets*	2,155	130	123	29,874	41,214	296	73,792

Year ended 31 March 2020

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Logistics Park	Unallocable	Total
Revenue						
External revenue	656,558	42,208	33,028	2,658	172	734,624
Inter segment revenue	3,908	2,692	2,047	-	2,246	10,892
Total revenue	**660,466**	**44,899**	**35,075**	**2,658**	**2,417**	**745,516**
Segment Results	25,171	11,711	(1,582)	504	-	35,805
Less: Unallocable expenditure						(8,621)
Less: Finance cost						(6,846)
Add: Other income						4,127
Profit before share of profit from associates, joint ventures & tax						**24,466**
Add: Share of profits from associates and joint ventures						607
Add: Exceptional Items						5,471
Less: Tax expense						(7,110)
Profit for the year						**23,434**
Non Cash Items						
Depreciation and amortisation expenses	11,386	2,095	7,925	465	1,290	23,161
Non cash expenses other than depreciation and amortisation	982	605	716	-	3	2,307
Segment assets	248,471	52,661	39,452	79,693	98,894	519,171
Segment Liabilities	143,108	8,876	6,753	5,601	8,733	173,072
Other disclosures						
Additions to non-current assets*	4,074	184	149	34,771	845	40,023

Inter - segment revenues are eliminated upon consolidation. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial asset are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on group basis.

Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

(₹ in lakhs)

Reconciliation of segment assets	31 March 2021	31 March 2020
Segment operating assets	726,805	519,171
Deferred tax assets	19,217	12,197
Total assets	**746,021**	**531,369**

(₹ in lakhs)

Reconciliation of segment liabilities	31 March 2021	31 March 2020
Segment operating liabilities	294,454	173,072
Deferred tax liabilities	14,708	1,274
Borrowings (including current maturities of long-term borrowings)	175,368	139,791
Total Liabilities	**484,530**	**314,137**

Information about geographical areas based on location of assets

(₹ in lakhs)

Revenue from external customers	31 March 2021	31 March 2020
India	324,058	126,037
America	186,367	172,940
Far East	244,006	176,169
Europe	203,256	171,479
Others	92,123	88,000
Total revenue per Consolidated Statement of Profit or Loss	**1,049,810**	**734,623**

(₹ in lakhs)

Non-current assets*	31 March 2021	31 March 2020
India	199,175	119,193
America	7,825	3,107
Far East	6,779	6,043
Europe	22,735	26,957
Others	6,746	7,853
Total	**243,260**	**163,154**

** Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets and Right of use assets.*

40 ADDITIONAL INFORMATION TO BE DISCLOSED AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINTLY CONTROLLED ENTITIES (BEFORE ELIMINATION OF INTER GROUP TRANSACTIONS):

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Logistics Limited	70.47%	160,914	110.67%	19,135	-119.90%	(501)	105.24%	18,635
Subsidiaries								
Indian:								
Hindustan Cargo Limited	1.36%	3,100	0.03%	6	0.00%	-	0.03%	6
Contech Logistics Solutions Private Limited	0.97%	2,224	1.02%	176	-0.04%	(0)	0.99%	176
Allcargo Inland Park Private Limited	1.15%	2,621	1.32%	227	0.00%	-	1.28%	227
AGL Warehousing Private Limited	1.93%	4,396	2.24%	388	0.00%	-	2.19%	388
Transindia Logistic Park Private Limited	1.45%	3,309	0.73%	127	0.00%	-	0.72%	127
ECU International (Asia) Private Limited	0.16%	365	0.46%	80	-1.32%	(6)	0.42%	74
Combiline Indian Agencies Private Limited	0.00%	0	-0.00%	(0)	0.00%	-	-0.00%	(0)
Comptech Solutions Private Limited	0.42%	966	0.30%	51	0.00%	-	0.29%	51
South Asia Terminals Private Limited	-0.57%	(1,292)	-2.42%	(419)	0.00%	-	-2.36%	(419)
Allcargo Multimodal Private Limited	1.12%	2,546	2.03%	351	0.00%	-	1.98%	351
Malur Logistics and Industrial Parks Private Limited	0.22%	499	-1.91%	(331)	0.00%	-	-1.87%	(331)
Jhajjar Warehousing Private Limited	-0.00%	(2)	-0.00%	(1)	0.00%	-	-0.00%	(1)
Bantwal Warehousing Private Limited	-0.02%	(39)	-0.22%	(38)	0.00%	-	-0.21%	(38)
Koproli Warehousing Private Limited	-0.00%	(1)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Bhiwandi Multimodal Private Limited	-0.00%	(1)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Allcargo Warehousing Management Private Limited	-0.00%	(5)	-0.01%	(1)	0.00%	-	-0.01%	(1)
Marasandra Logistics and Industrial Parks Private Limited	-0.00%	(1)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Allcargo Projects Private Limited	-0.00%		-0.00%	(0)	0.00%	-	-0.00%	(0)
Venkatapura Logistics and Industrial Parks Private Limited	0.02%	38	-0.08%	(14)	0.00%	-	-0.08%	(14)
Avashya Projects Private Limited	-0.00%	(2)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Avvashya Inland Park Private Limited	-0.01%	(17)	-0.07%	(12)	0.00%	-	-0.07%	(12)
ALX Shipping Agencies India Private Limited	-0.00%	(0)	-0.00%	(0)	0.00%	-	-0.00%	(0)

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Dankuni Industrial Parks Private Limited	-0.00%	(0)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Hoskote Warehousing Private Limited	-0.00%	(0)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Panvel Industrial Parks Private Limited	-0.00%	(0)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Gati Limited	27.35%	62,446	-101.98%	(17,631)	17.00%	71	-99.17%	(17,560)
Gati-Kintetsu Express Pvt. Ltd.	13.11%	29,939	-25.25%	(4,366)	-58.91%	(246)	-26.05%	(4,612)
Gati Kausar India Ltd.	-2.73%	(6,245)	-9.54%	(1,650)	0.00%	-	-9.32%	(1,650)
Gati Import Export Trading Ltd.	0.05%	110	-2.64%	(456)	0.00%	-	-2.58%	(456)
Zen Cargo Movers Pvt. Ltd.	-0.02%	(36)	-0.01%	(2)	0.00%	-	-0.01%	(2)
Gati Logistics Parks Pvt. Ltd.	-0.54%	(1,242)	-8.41%	(1,454)	0.00%	-	-8.21%	(1,454)
Gati Projects Pvt. Ltd.	-0.00%	(2)	-0.02%	(3)	0.00%	-	-0.02%	(3)
Foreign:								
Allcargo Belgium N.V.	22.64%	51,693	164.10%	28,373	112.80%	471	162.89%	28,844
AGL N.V.	13.27%	30,307	164.83%	28,499	376.73%	1,573	169.83%	30,072
Asia Line Ltd	0.08%	181	0.30%	52	0.12%	0	0.30%	53
Allargo Logistics LLC	0.25%	579	0.92%	160	-5.79%	(24)	0.77%	136
CELM Logistics SA de CV	-0.13%	(293)	-0.00%	(0)	-8.37%	(35)	-0.20%	(35)
China Consolidated Company Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CLD Compania Logistica de Distribucion SA.	0.00%	2	-0.02%	(4)	-0.05%	(0)	-0.02%	(4)
Consolidadora Ecu- Line C.A	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ECI Customs Brokerage, Inc	0.53%	1,215	0.00%	-	0.00%	-	0.00%	-
Econocaribe Consolidators, Inc	8.99%	20,520	-8.74%	(1,511)	-25.25%	(105)	-9.13%	(1,617)
Econoline Storage Corp	0.69%	1,569	0.00%	-	0.00%	-	0.00%	-
Ecu Global Services n.v.	9.40%	21,468	2.88%	497	212.26%	886	7.81%	1,384
Ecu International Far East Ltd.	0.89%	2,039	1.31%	227	-10.29%	(43)	1.04%	184
Ecu International N.V.	0.98%	2,240	-1.11%	(192)	23.73%	99	-0.52%	(93)
Ecu Shipping Logistics (K) Ltd.	0.00%	7	0.00%	1	-0.00%	(0)	0.00%	1
Ecuhold N.V.	17.44%	39,826	161.71%	27,958	391.27%	1,634	167.12%	29,592
Ecu-Line Algerie sarl	0.27%	611	3.10%	536	-3.06%	(13)	2.96%	524
Ecu-Line Doha W.L.L.	0.11%	247	0.16%	28	-1.51%	(6)	0.13%	23
Ecu-Line Paraguay SA	0.01%	15	0.02%	3	0.11%	0	0.02%	3
Ecu-Line Peru SA	0.17%	388	0.00%	-	-11.28%	(47)	-0.27%	(47)
Ecu-Line Spain S.L.	0.03%	66	0.05%	9	1.67%	7	0.09%	17
Ecu-Line Switzerland GmbH	0.00%	-	0.12%	20	-3.77%	(16)	0.03%	5

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Eculine Worldwide Logistics Co. Ltd.	0.05%	112	0.58%	100	0.00%	-	0.56%	100
Ecu-Logistics N.V.	0.00%	-	0.00%	-	0.00%	-	-0.01%	
ELWA Ghana Limited	0.04%	99	0.73%	126	2.46%	10	0.77%	136
Eurocentre Milan srl.	-0.00%	(5)	-0.27%	(47)	1.61%	7	-0.23%	(40)
FCL Marine Agencies B.V.	0.25%	562	8.70%	1,504	4.50%	19	8.60%	1,522
Flamingo Line Chile S.A.	0.00%	9	0.00%	-	0.08%	0	0.00%	0
Flamingo Line del Ecuador SA	0.01%	17	-0.19%	(32)	0.04%	0	-0.18%	(32)
Flamingo Line Del Peru SA	0.00%	-	0.00%	-	-0.03%	(0)	-0.00%	(0)
FMA-LINE France S.A.S.	0.00%	-	-0.02%	(4)	0.65%	3	-0.01%	(1)
Guldary S.A.	-0.22%	(496)	-0.15%	(26)	14.75%	62	0.19%	34
HCL Logistics N.V.	0.02%	41	-0.23%	(39)	2.47%	10	-0.16%	(29)
Integrity Enterprises Pty Ltd	0.01%	22	0.00%	-	0.94%	4	0.02%	4
Mediterranean Cargo Center S.L. (MCC)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OTI Cargo Inc	0.59%	1,338	0.00%	-	0.00%	-	0.00%	-
PRISM Global Ltd.	1.74%	3,979	32.93%	5,693	46.56%	194	33.25%	5,887
PRISM Global, LLC	-6.43%	(14,682)	0.00%	-	0.00%	-	0.00%	-
Rotterdam Freight Station BV	-0.06%	(148)	0.58%	101	-2.66%	(11)	0.51%	90
Société Ecu-Line Tunisie Sarl	0.17%	399	0.35%	61	1.02%	4	0.37%	65
Ecu Worldwide (Uganda) Limited	-0.01%	(16)	0.01%	1	1.65%	7	0.04%	8
FMA-Line Holding N. V.	-0.06%	(145)	-0.32%	(55)	-1.18%	(5)	-0.34%	(60)
FMA-LINE Nigeria Ltd.	0.01%	12	-0.01%	(2)	0.00%	-	-0.01%	(2)
Jordan Gulf for Freight Services Agencies Co. LLC	-0.01%	(14)	0.24%	42	-0.95%	(4)	0.21%	38
Star Express Company Ltd	0.84%	1,926	2.24%	387	-11.64%	(49)	1.91%	338
Ecu - Worldwide - (Ecuador) S.A.	0.08%	183	1.06%	183	-0.56%	(2)	1.02%	181
Ecu - Worldwide (Singapore) Pte. Ltd	0.46%	1,047	1.76%	304	9.44%	39	1.94%	344
Ecu World Wide Egypt Ltd	0.08%	183	4.14%	716	0.31%	1	4.05%	717
Ecu Worldwide (Argentina) SA	0.11%	242	0.36%	63	-23.66%	(99)	-0.20%	(36)
Ecu Worldwide (Belgium)	0.37%	847	-2.59%	(449)	13.71%	57	-2.21%	(391)
Ecu Worldwide (Chile) S.A.	0.18%	416	0.10%	17	11.69%	49	0.37%	66
Ecu Worldwide (Colombia) S.A.S.	0.03%	66	1.60%	276	-4.38%	(18)	1.45%	258
Ecu Worldwide (Cote d'Ivoire) sarl	0.01%	29	0.17%	29	0.21%	1	0.16%	29
Ecu Worldwide (CZ) s.r.o.	0.03%	77	0.24%	42	0.81%	3	0.26%	46

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	0.04%	99	0.39%	68	0.41%	2	0.39%	70
Ecu Worldwide (Germany) GmbH	0.82%	1,871	4.10%	709	9.66%	40	4.23%	750
Ecu Worldwide (Guangzhou) Ltd.	1.55%	3,529	17.40%	3,008	21.33%	89	17.49%	3,097
Ecu Worldwide (Guatemala) S.A.	0.12%	280	1.17%	202	-0.98%	(4)	1.12%	198
Ecu Worldwide (Hong Kong) Ltd.	0.63%	1,430	11.08%	1,915	5.04%	21	10.94%	1,936
Ecu Worldwide (Malaysia) SDN. BHD.	0.06%	126	-0.06%	(10)	2.39%	10	-0.00%	(0)
Ecu Worldwide (Mauritius) Ltd.	0.03%	58	0.03%	5	-0.79%	(3)	0.01%	2
Ecu Worldwide (Netherlands) B.V.	-0.17%	(392)	-0.50%	(86)	-2.69%	(11)	-0.54%	(96)
Ecu Worldwide (Panama) SA	0.01%	24	-0.08%	(14)	-21.37%	(89)	-0.58%	(104)
Ecu Worldwide (Philippines) Inc.	0.35%	793	0.32%	56	4.96%	21	0.43%	77
Ecu Worldwide (Poland) Sp zoo	0.24%	541	3.01%	520	-0.51%	(2)	2.93%	518
Ecu Worldwide (South Africa) Pty Ltd	0.07%	171	1.06%	184	9.93%	41	1.27%	225
Ecu Worldwide (UK) Ltd	0.53%	1,215	11.41%	1,973	32.30%	135	11.90%	2,108
Ecu Worldwide (Uruguay) SA	0.00%	10	0.00%	0	-0.21%	(1)	-0.00%	(1)
Ecu Worldwide Australia Pty Ltd	0.26%	585	3.25%	562	9.61%	40	3.40%	602
Ecu Worldwide Canada Inc	-0.08%	(172)	-1.01%	(175)	0.64%	3	-0.97%	(172)
Ecu Worldwide Costa Rica S.A.	-0.00%	(3)	0.00%	1	-0.11%	(0)	0.00%	0
Ecu Worldwide Italy S.r.l.	-0.07%	(165)	-1.82%	(315)	1.27%	5	-1.75%	(309)
ECU Worldwide Lanka (Private) Ltd.	0.17%	384	0.17%	29	-8.00%	(33)	-0.02%	(4)
Ecu Worldwide Logistics do Brazil Ltda	0.28%	638	3.43%	593	-13.57%	(57)	3.03%	537
Ecu Worldwide Mexico	0.79%	1,803	3.82%	661	33.16%	138	4.52%	800
Ecu Worldwide Morocco	0.26%	597	1.66%	287	12.33%	51	1.91%	338
Ecu Worldwide New Zealand Ltd	-0.04%	(85)	-0.51%	(89)	-0.27%	(1)	-0.51%	(90)
Ecu Worldwide Romania SRL	-0.00%	(3)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide Turkey Ta□□mac□□k Limited □irketi	0.11%	250	1.95%	337	-19.77%	(83)	1.44%	256
PT Ecu Worldwide Indonesia	0.84%	1,929	3.73%	645	31.69%	132	4.39%	777
FCL Marine Agencies Belgium bvba	0.15%	336	1.41%	244	0.54%	2	1.39%	245
FMA Line Agencies Do Brasil Ltda.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd.	0.00%	9	0.00%	-	0.00%	-	0.00%	-
Allcargo Hongkong Limited	0.31%	697	3.28%	567	3.33%	14	3.28%	581
Ecu-Line Middle East LLC	-0.00%	(6)	-0.31%	(54)	-0.70%	(3)	-0.32%	(56)
Eurocentre FZCO	0.17%	377	0.39%	67	-2.34%	(10)	0.32%	57

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide (Kenya) Ltd	0.11%	242	0.98%	170	-3.51%	(15)	0.87%	154
Ecu-Line Abu Dhabi LLC	0.01%	32	-0.04%	(7)	-0.25%	(1)	-0.05%	(8)
CCS Shipping Ltd.	0.27%	624	0.00%	-	-0.62%	(3)	-0.01%	(3)
China Consolidation Services Shipping Ltd	0.83%	1,893	0.34%	60	15.22%	64	0.70%	123
Ecu Worldwide China (Shanghai) Ltd	0.54%	1,232	1.23%	213	12.39%	52	1.50%	265
Ecu-Line Saudi Arabia LLC	0.61%	1,402	5.34%	924	1.76%	7	5.25%	930
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
European Customs Broker N.V.	0.04%	82	-0.29%	(51)	1.37%	6	-0.26%	(46)
Ecu Worldwide (Japan) Ltd.	0.61%	1,385	4.21%	729	-9.23%	(39)	3.90%	690
Ecu Worldwide (Thailand) Co. Ltd.	0.13%	286	2.52%	435	1.74%	7	2.50%	442
Ecu Worldwide (Cyprus) Ltd.	0.02%	41	0.15%	27	0.36%	2	0.15%	27
Ocean House Ltd.	0.15%	342	0.15%	25	1.28%	5	0.17%	31
Ecu Worldwide Vietnam Co., Ltd.	0.27%	613	3.45%	597	-1.51%	(6)	3.34%	591
ECU Worldwide Servicios SA de CV	-0.04%	(96)	-1.52%	(263)	7.46%	31	-1.31%	(232)
General Export srl.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Almacen y Maniobras LCL SA de CV	0.17%	388	1.91%	330	20.94%	87	2.36%	418
Ecu Trucking, Inc.	0.53%	1,219	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Bahrain) Co. W.L.L.	0.04%	97	0.34%	59	-0.30%	(1)	0.33%	58
Ecu Worldwide Baltics	-0.09%	(205)	-0.24%	(42)	-1.54%	(6)	-0.27%	(48)
Ecu Worldwide CEE SRL	-0.07%	(169)	-0.49%	(84)	-0.09%	(0)	-0.48%	(85)
Spechem Supply Chain Management (Asia) Pte. Ltd	0.00%	5	0.00%	-	0.30%	1	0.01%	1
Pak Da (HK)	0.00%	1	0.00%	-	11.32%	47	0.27%	47
Allcargo WH- FZE	-0.02%	(37)	-2.39%	(414)	-0.56%	(2)	-2.35%	(416)
East Total Logistics B.V	0.27%	617	2.50%	432	3.35%	14	2.52%	446
Asiapack Mexico	0.11%	255	1.64%	284	-0.59%	(2)	1.59%	281
Ecu Worldwide (BD) Limited	0.05%	120	0.33%	57	0.00%	-	0.32%	57
Ecu Worldwide Tianjin	0.79%	1,796	4.87%	842	0.00%	-	4.76%	842
Allcargo China Ltd	0.88%	2,012	8.95%	1,547	0.00%	-	8.74%	1,547
Gati Cargo Express (Shanghai) Co Ltd	0.00%	1	-0.32%	(55)	0.00%	-	-0.31%	(55)
Gati Hong Kong Ltd	-0.01%	(12)	0.01%	1	0.00%	-	0.01%	1
AGLBangladesh Private Limited	0.01%	14	-0.07%	(12)	0.00%	-	-0.07%	(12)
Gati Asia Pacific Pte Ltd.	-0.00%	(0)	-7.51%	(1,298)	0.00%	-	-7.33%	(1,298)
Less: Eliminations / consolidation adjustments	-116.31%	(265,587)	-504.00%	(87,140)	-1041.77%	(4,351)	-516.68%	(91,490)

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	-0.03%	(75)	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Ecu Worldwide (Cyprus) Ltd.	-0.01%	(19)	-0.07%	(12)	0.13%	1	-0.06%	(11)
Ecu-Line Middle East LLC	-0.10%	(236)	0.04%	7	-0.08%	(0)	0.04%	7
Ecu-Line Abu Dhabi LLC	-0.00%	(8)	0.01%	2	-0.02%	(0)	0.01%	2
Ecu Worldwide (Thailand) Co. Ltd.	-0.09%	(201)	-1.08%	(187)	2.10%	9	-1.01%	(178)
Ecu Worldwide (Japan) Ltd.	-0.23%	(527)	-1.47%	(255)	2.86%	12	-1.37%	(243)
Eurocentre FZCO	-0.02%	(56)	-0.05%	(9)	0.11%	0	-0.05%	(9)
Ecu Worldwide Vietnam Co., Ltd.	-0.03%	(73)	-0.35%	(60)	0.67%	3	-0.32%	(57)
China Consolidation Services Shipping Ltd	-0.21%	(473)	-0.09%	(15)	0.17%	1	-0.08%	(14)
CCS Shipping Ltd.	-0.07%	(156)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide China (Shanghai) Ltd	-0.13%	(308)	-0.31%	(53)	0.60%	2	-0.29%	(51)
Ocean House Ltd.	-0.07%	(167)	-0.07%	(12)	0.14%	1	-0.07%	(12)
Ecu-Line Saudi Arabia LLC	-0.19%	(423)	-1.60%	(277)	3.11%	13	-1.49%	(264)
General Export srl.	0.00%	-	0.00%	-	0.00%	-	-0.01%	
Ecu Worldwide Baltics	0.04%	100	0.12%	21	-0.24%	(1)	0.11%	20
European Customs Broker N.V.	-0.01%	(25)	0.09%	15	-0.17%	(1)	0.08%	15
Spechem Supply Chain Management (Asia) Pte. Ltd	-0.00%	(3)	0.00%	-	0.00%	-	0.00%	-
Pak Da (HK)	-0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (BD) Limited	-0.01%	(29)	-0.14%	(25)	0.00%	-	-0.14%	(25)
Ecu Worldwide Tianjin	-0.21%	(476)	-1.22%	(211)	2.36%	10	-1.13%	(201)
Allcargo China Ltd	-0.52%	(1,188)	-5.26%	(909)	10.20%	43	-4.89%	(866)
Gati Cargo Express (Shanghai) Co Ltd	-0.00%	(1)	0.08%	14	-0.16%	(1)	0.07%	13
Gati Hong Kong Ltd	0.00%	3	-0.00%	(0)	0.00%	0	-0.00%	(0)
Gati Asiapacific PTE Ltd	0.00%	0	-0.00%	(0)	0.00%	0	-0.00%	(0)
Gati Kausar India Ltd.	-0.22%	(510)	0.00%	-	0.00%	-	0.00%	-
Gati Kintetsu Express Pvt Ltd.	3.93%	8,982	2.86%	495	0.00%	-	2.79%	495

(₹ in lakhs)

Name of the entity	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Associates								
Foreign:								
FCL Marine Agencies GMHB (Hamburg)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FCL Marine Agencies GMHB (Bermen)	0.92%	2,112	0.06%	10	0.00%	-	0.06%	10
Allcargo Logistics Lanka (Private) Limited	0.69%	1,575	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide Korea	0.49%	1,128	2.52%	436	0.00%	-	2.46%	436
Joint ventures								
Indian:								
Avvashya CCI Logistics Private Limited	7.44%	16,998	0.75%	130	0.00%	-	0.74%	130
Allcargo Logistics Park Private Limited	0.70%	1,597	3.19%	552	0.00%	-	3.12%	552
Foreign:								
Fasder S.A.	0.11%	262	1.33%	229	-0.32%	(1)	1.29%	228
Ecu Worldwide Peru S.A.C.	0.27%	617	0.95%	165	-0.23%	(1)	0.92%	164
Transnepal Freight Services Private Limited	0.46%	1,052	1.03%	178	0.00%	-	1.00%	178
Total	**100%**	**228,354**	**100%**	**17,290**	**100%**	**418**	**100%**	**17,707**

41 Employee share-based payment:

Details of grants given in Gati Limited, one of the subsidiary of the Group [refer note 28(A)] , under various series are summarised below

(₹ in lakhs)

S. No.	Description	Year ended March 31, 2021	
	Scheme No.	**ESOS-2006**	**ESOS-2007**
1	Date of shareholders' approval	11-10-2006	13-10-2007
2	Total number of options approved under ESOS	1,782,500	1,755,720
3	Vesting requirements	Commences at the expiry of two years from the date of grant.	
4	Exercise price or pricing formula	At a discount of 25% on the average of the weekly high and low of the closing prices for the Company's Equity Shares quoted on the Bombay Stock Exchange and / or National Stock Exchange during the four weeks preceding the date of grant of the options.	
5	Maximum term of options granted		4 years
6	Source of shares (primary, secondary or combination)		Primary
7	Variation of terms of options		Nil
8	Method used to account for ESOS - Intrinsic or fair value	The company has calculated the employee compensation cost using the fair value of the stock options.	

(₹ in lakhs)

S. No.	Description	Year ended March 31, 2021	
	Scheme No.	**ESOS-2006**	**ESOS-2007**
1	Number of options outstanding at the beginning of the year (un-granted)	802,988	965,200
2	Number of options granted during the year	Nil	Nil
3	Number of options forfeited/lapsed during the year	94,905	16,095
4	Number of options vested during the year	94,905	16,095
5	Number of options exercised during the year	0	0
6	Number of shares arising as a result of exercise of options	0	0
7	Amount realized by exercise of options (₹)	0	0
8	Loan repaid by the Trust during the year from exercise price received	NA	NA
9	Number of options outstanding at the end of the year (out of total number of options approved under ESOS)	897,893	981,295
10	Number of options exercisable at the end of the year (out of total number of options approved under ESOS)	0	0

11	Stock Options granted on	Weighted average exercise price (in ₹)	Weighted average Fair value (in ₹)	Expected Volatility (%)	Expected Dividend (%)	Life of Options granted (Years)	Risk free interest rate (%)
	06/02/2014	45.60	69.50	9.93%	1.69%	4	8%
	06/08/2014	85.42	113.79	12.59%	1.73%	4	8%
	26/04/2016	87.13	116.18	-6.92%	0.81%	4	8%
	04/11/2016	103.40	137.94	0.72%	0.81%	4	8%
12	Employee wise details of options granted to						
	a. Key managerial personnel			Nil	Nil	Nil	Nil
	b. Any other employee who receive a grant of options in any one year of option amounting to 5% or more of option granted during the year			Nil	Nil	Nil	Nil
	c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant			Nil	Nil	Nil	Nil
13	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information			The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.			
14	The main assumptions used in the Black Scholes option-pricing model during the year were as follows:						
	(i) Weighted average values of share price			Refer point no. 11		Refer point no. 11	
	(ii) exercise price			Refer point no.11		Refer point no.11	
	(iii) Risk free interest rate			8%		8%	
	(iv) Expected Life of Options			3 years		3 years	
	(v) Expected volatility			26-04-2016 (-6.92%), 04-11-2016 (0.72%)		26-04-2016 (-6.92%),04-11-2016 (0.72%)	
	(vi) Dividend yield			0.81%		0.81%	
15	The method used and the assumptions made to incorporate the effects of expected early exercise			NA		NA	
16	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility			We have considered the historical price of the company at the stock exchange, where the trading volume is high. The average closing price on weekly basis was taken to calculate the volatility of the shares.			
17	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.			No		No	

** 70500 shares are arising as a result of exercise of options during the Financial Year 2018-19*

42 (a) During the previous year ended March 31, 2020, the Board of Directors of the Parent Company in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ('Business Undertaking') of the Company to its wholly owned subsidiaries ('WOS'). The Parent Company thereafter transferred the Business Undertakings under slump sale arrangement to four of its WOS namely Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited under a Business Transfer Agreement (BTA). Thereafter the Parent Company executed agreements with Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited, Panvel Warehousing Private Limited (together referred to as "Specified WOS") and BRE Asia Urban Holdings Ltd ("the Investor") for carrying out the business of warehousing. Pursuant to the agreements, the investor made an initial investment of ₹ 22,839 lakhs through debentures as well as ₹ 893 lakhs through equity acquisition in these Specified WOS except Venkatapura Logistics and Industrial Parks Private Limited. Accordingly from February 13, 2020, the Parent Company divested its control in Madanahatti Logistics and Industrial Park Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited on a fully diluted basis and now retains a minority stake in these subsidiaries. Also during the current year the Parent company has further received ₹ 6,050 lakhs from Madanhatti Logistics and Industrial Park Private Limited and as well as from Allcargo Logistics and Industrial Park Private Limited towards release of its previous held equity interests (which was held in the form of shareholders' loan and which was converted in the form of debentures as per terms and conditions mentioned in the definitive transaction documents) in these companies.

(b) As per the original understanding and as per the terms and conditions mentioned in the definitive transaction documents the transaction was expected to conclude in a phase wise manner within a period of 12 months, subject to the satisfaction of customary closing conditions and achievement of certain milestones (together the 'conditions precedent') as prescribed in the agreements. But due to outbreak of Coronavirus (COVID-19) pandemic globally and in India the time limits earlier defined in the agreements have been further extended between the Parent Company and the Investor by mutual agreement and consent. Hence as at March 31, 2021, the Parent Company still holds controlling stake over Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited.

(c) The aforesaid agreements with the Specified WOS states that if condition precedent specified therein are not satisfied within the period stipulated (including extensions obtained from Investor), the Parent Company together with the Specified WOS shall acquire the debentures and equity held by the Investor in the specified WOS together with 16% interest in accordance with the terms and conditions of the agreements and in the event of failure of which the Investor will be entitled to exercise the Investor's Put Option as set out therein. During the previous year management has performed the investors put option valuation from an independent valuer and has assigned the appropriate probability to it as per its best estimate and has arrived at its value of ₹ 302 lakhs. Intial recognition has been accounted for as goodwill with corresponding creation of financial liability. During the current year the management has re-assessed the investors put option valuation from independent valuer and it has been valued at ₹ 364 lakhs, the difference between initial recognition and the value arrived at the end of current year has been routed through as FVTPL in the statement of profit and loss.

(d) The aforesaid agreements also states that if certain condition precedent as specified therein are not satisfied within the period stipulated (including extensions obtained from Investor) the Investor has a call option to buy stake in certain WOS of the Company as per the terms mentioned therein. Management believes that there has been substantial progress on the accomplishment of the conditions precedent and they will be able to achieve the completion of the same within the agreed timelines.

43 The following events relates to one of the subsidairy of the Group Gati Limited and its step down subsidiaries

a) During the year ended March 31, 2021, Gati Kausar India Limited (GKIL), a step down subsidiary of Gati Limited, has incurred a loss of ₹ 1,650 Lakhs and as of that date the accumulated losses amounting to ₹ 10,891 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹ 9,582 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to ₹ 991 Lakhs, ₹ 2,921 Lakhs and ₹ 5,195 Lakhs (including redemption premium accrued till March 31, 2021) originally due for repayment in the month of October 2019, January 2020 and February 2021 respectively till September 30, 2021 clearly indicates that there exists material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore GKIL may be unable to realize its assets and discharge its liabilities in the normal course of business. To address this and improve upon its operating and financial performance, the key shareholders along with the management of the GKIL is in the process of implementing a restructuring plan by focusing on number of measures viz;- (i) operational improvements through revenue enhancement; (ii) balance sheet restructuring to ensure solvency through sustainable cash flows.Based on the foregoing management believes that the GKIL will be able to realize the assets and discharge its liabilities as recorded in the normal course of its operations. Accordingly, the accompanying financial results of GKIL for the year ended March 31, 2021 have been prepared considering going concern basis of accounting. Subsequent to year end GKIL was disposed off by entering into Share Purchase Agreement (""SPA"") among the Contracting Parties i.e. (i) Gati as a Promoter, (ii) Mandala Capital AG Limited as an Investor, and (iii) GKIL.

b) The managerial remuneration paid to the former Executive chairman and Managing Director (CMD) and current Deputy Managing Director of Gati Kintetsu Express Pvt Ltd (GKEPL), subsidiary of Gati Limited, for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 275 lakhs. Pending necessary approvals for the waiver of excess remuneration, no adjustment to the financial statements has been made as on March 31, 2021 and the said matter has been mentioned as an emphasis of matter by statutory auditors of Gati Limited.

44 The Board of directors of the Company in its meeting held on June 11, 2021 has approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited will get transferred to Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) a wholly owned subsidiary of the company, on the going concern basis with mirror shareholding, subject to the approval of the National Company Law Tribunal and other requisite approvals .

45 Delisting of Allcargo Logistics Limited

The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company and voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). Subsequently, the Board of Directors in their meeting held on September 5, 2020 and Shareholders vide postal ballot e-voting results dated October 21, 2020, have approved the delisting proposal. The floor price of the delisting Offer is ₹92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

46 Post closure of the financial year ended March 31, 2021, in accordance with approval of the Board of Directors of the Company in its meeting held on June 11, 2021, the Company has subscribed and Gati Limited (subsidiary of the Company) has allotted 10,23,020 Equity Shares of face value of ₹ 2 each ("Equity Shares") at a price of ₹ 97.75/- per Equity Share at a premium of ₹ 95.75/- per Equity Share, aggregating up to ₹1,000 lakhs and 71,61,120 Equity Warrants at a Price of ₹ 97.75/- per Equity Warrants with the right to apply for and be allotted 1 (One) Equity Share of the face value of ₹ 2/- each of Gati Limited at a premium of ₹ 95.75/- per equity share for each Equity warrant within a period of 18 months from the date of allotment of the warrants, aggregating up to ₹ 7,000 lakhs to the Company on preferential issue basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and in compliance with applicable laws and regulations.

47 As approved by the Board of directors in its meeting held on March 15, 2021, the Company is selling its 100% equity stake in its wholly owned subsidiary company namely Bantwal Warehousing Pvt Ltd for ₹ 169 lakhs. The definitive transaction documents i.e Share Purchase Agreement is yet to be executed as on the date of signing the accounts. It has been classified as asset held for sale in the financials as prescribed in Ind AS - 105 "Non-current Assets Held for Sale and Discontinued Operations.

48 Amalgamation of Hindustan Cargo Limited

The Board of Directors in their meeting held on 8 November 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Group, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. As at the date of this results the Group is yet to receive the approval of NCLT and accordingly, no impact of the amalgamation has been given on the financial statements.

49 Cyber Security Incident

On February 07, 2021, the Group experienced a cybersecurity incident related to ransomware. Certain online network systems relating to the Multimodal Transport Operation business of the Group including its overseas subsidiaries were impacted. The Group's other business systems in India including Container Freight Station, Projects and Engineering, Warehouses and others were not affected. The Group could contain the incident in a timely basis and has also ensured that all traces of the infection are completely cleaned from the network. All affected systems were restored and brought back to normalcy closer to the year-end. The Group have assessed the impact of the incident on the control environment and the financial statement process and conclude there was no material impact. Since then, the Group has also been focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future.

50 Estimation of uncertainties relating to Covid-19

(a) The Group as at the date of approval of these financial statements has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Group, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID -19 pandemic may be different from the estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

(b) The Group has received ground rent for the containers lying in its yard during the COVID-19 lockdown period in the earlier part of the current year. The Group has deferred the recognition of the revenue in its statement of profit and loss account as the levy was challenged by way of a writ petition before the Delhi Court.

51 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification. Further as referred to in Note 28(A), the current year figures includes the impact of the business combination with effect from April, 2020 and are not comparable with previous corresponding year to that extent.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: June 23, 2021

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Adarsh Hegde
Joint Managing Director
DIN:00035040

Mohinder Pal Bansal
Independent Director
DIN:01626343

Suresh Kumar Ramiah
Chief Executive Officer

Deepal Shah
Chief Financial Officer
M No:101639

Capt.Sandeep R Anand
Chief Executive Officer-
Marketing

Devanand Mojidra
Company Secretary
& Compliance Officer
M.No:A14644

Mumbai
Date: June 23, 2021

C C Dangi & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Allcargo Terminals Limited
(Formerly known as Allcargo Terminals 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 **Allcargo Terminals Limited** (Formerly known as Allcargo Terminals Private Limited) ("the Company"), which comprise the Balance sheet as at 31st 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 31st March 2022, its Losses 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 31st 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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India
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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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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.

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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 scepticism 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

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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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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- Due to the COVID-19 Pandemic and the lockdown & other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access of data and records as provided and were made available by the management through digital medium and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. 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 paras 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year. Thus, this para is not applicable to the Company.

(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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not proposed any dividend during the year is in accordance with Section 123 of the Act, as applicable.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 22122926AJRVHS2357
Place: Mumbai
Date: 23rd May, 2022

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Allcargo Terminals Limited** (Formerly known as Allcargo Terminals Private Limited) (the "Company") on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

(i) In respect of its Property, Plant & Equipment & Intangible Assets:

(a) The Company does not have any Property, Plant & Equipment. Accordingly, para 3(i)(a),3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable.

(ii) a) The company is a service company and does not hold any physical inventories. Thus, para 3(ii)(a) of the Order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under para 3(ii)(b) of the Order is not applicable

(iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has made investment in equity shares of Speedy Multimodes Limited during the year.

a) the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and hence reporting under para 3(iii)(a) of the Order are not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the investment made in equity shares of Speedy Multimodes Ltd during the year is not prejudicial to the interest of the Company.

(c) (d) (e) & (f) 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 loans or provided advances hence there is no question of reporting of repayment of Principle and payment of Interest. Thus reporting under para 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) 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 given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit & hence reporting under para 3(iv) of the order is not applicable to the Company.

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(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 is not applicable to the Company & hence reporting under para 3(vi) of the order is not applicable to the company.

(vii) In respect of its statutory dues:

(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 provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is 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, there are no disputed dues of income tax, GST etc which have not been deposited with the appropriate authority on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) 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 taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence para 3(ix)(a) of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan and hence para 3(ix)(c) of the Order is not applicable to the Company.

(d) The funds raised by the Company on short term basis have not been utilised 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.

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

(f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.

(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, para 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence para 3(x)(b) 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 course of our audit nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto date of this report.

(c) As informed by the management, no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) a) In our opinion and based on our examination, Internal Audit 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, para 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) In our opinion, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (b) of the Order is not applicable to the Company.

(xvii) The Company is incurred Cash Losses of Rs.1,42,49,394.80/- in the financial year covered under audit and the immediately preceding financial year of Rs. 37,746/- during the said period.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and reporting under para 3(xviii) of the order is not applicable to the company.

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

(xx) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 22122926AJRVHS2357
Place: Mumbai
Date: 23rd May, 2022

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 **Allcargo Terminals Limited** (Formerly known as Allcargo Terminals Private Limited) ("the Company") as of 31st March, 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.

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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.

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

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 31st March, 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 C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 22122926AJRVHS2357
Place: Mumbai
Date: 23rd May, 2022

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Balance Sheet as at March 31, 2022

(Amount in Rs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current assets			
Investment in subsidiaries	2	1,02,01,03,000	-
Other non current asset	3	2,78,070	-
Total Non-Current Assets		**1,02,03,81,070**	-
Current assets			
Financial assets			
Cash and cash equivalents	4	2,76,664	26,298
Total Current Assets		**2,76,664**	**26,298**
Total Assets		**1,02,06,57,734**	**26,298**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	70	20
Other equity	6	(1,43,49,232)	(99,837)
Equity attributable to equity		(1,43,49,162)	(99,817)
Non-controlling interests		-	-
Total Equity		**(1,43,49,162)**	**(99,817)**
Non-Current liabilities			
Financial liabilities			
Borrowings	7	1,02,16,91,056	82,581
Total Non-Current liabilities		**1,02,16,91,056**	**82,581**
Current liabilities			
Financial liabilities			
Trade payables	8		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,13,200	-
Other payables	9	1,32,763	35,687
Other financial liabiliies	10	1,23,13,974	7,847
Other current liabiliies	11	5,55,903	-
Total Current liabilities		**1,33,15,840**	**43,534**
Total equity and liabilities		**1,02,06,57,734**	**26,298**

Significant accounting policies	1
Notes to the financial statements	2-23

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

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AJRVHS2357

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PLC320697

Shashi Kiran Shetty
Director
DIN: 00012754

ALLCARGO TERMINALS LIMITED MUMBAI

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Statement of Profit and Loss for the year ended 31st March,2022

(Amount in Rs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Expenses			
Finance Cost	12	1,36,73,466	5,246
Other expenses	13	5,75,929	32,500
	Total	**1,42,49,395**	**37,746**
Profit / (Loss) before tax		**(1,42,49,395)**	**(37,746)**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax charge / (credit)		-	-
	Total	-	-
Profit / (Loss) for the year (A)		**(1,42,49,395)**	**(37,746)**
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		**(1,42,49,395)**	**(37,746)**
Earnings per equity share (nominal value of Rs.10/- each)			
Basic and diluted	15	(20,35,628)	(18,873)
Significant accounting policies	1		
Notes to the financial statements	2-23		

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

As per our report of even date attached
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

CHARTERED ACCOUNTANTS C C DANGI & ASSOCIATES MUMBAI

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AJRVHS2357

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PLC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

ALLCARGO TERMINALS LIMITED MUMBAI

Place : Mumbai
Date : 23rd May, 2022

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Statement of Cash Flows for the year ended 31st March,2022

(Amount in Rs)

Particulars	As at 31 March 2022	As at 31 March 2021
Operating activities		
Profit before tax	(1,42,49,395)	(37,746)
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	1,36,73,466	5,246
Working capital adjustments:		
(Decrease)/ Increase in provisions	(6,79,230)	6,400
Cash generated from operating activities	**(12,55,159)**	**(26,100)**
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	**(12,55,159)**	**(26,100)**
Investing activities		
Purchase of investment in subsidiaries	(1,02,01,03,000)	-
Issue of Share		-
Net cash flows used in investing activities (B)	**(1,02,01,03,000)**	-
Financing activities		
Proceed from Issue of Shares	50	
Proceeds from long term borrowings	1,02,16,08,475	27,500
Net cash flows from / (used in) financing activities (C)	**1,02,16,08,525**	**27,500**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,50,366**	**1,400**
Opening balance of cash and cash equivalents	26,298	24,898
Cash and cash equivalents at the end	**2,76,664**	**26,298**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AJRVHS2357

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

ALLCARGO TERMINALS LIMITED MUMBAI

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Statement of Changes in Equity for the year ended 31st March 2022

(Amount in Rs)

A Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No's	Amount
At 01st April, 2020	2	20
Issue of share capital	-	-
At 31st March, 2021	**2**	**20**
Issue of share capital	5	50
At 31st March 2022	**7**	**70**

B Other Equity:

For the year ended 31st March 2022 (Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2021	**(99,837)**	**(99,837)**
Net Profit for the period	(1,42,49,395)	(1,42,49,395)
Other comprehensive income	-	-
As at 31st March 2022	**(1,43,49,232)**	**(1,43,49,232)**

For the year ended 31st March 2021 (Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2020	**(62,091)**	**(62,091)**
Net Profit for the period	(37,746)	(37,746)
Other comprehensive income	-	-
As at 31st March 2021	**(99,837)**	**(99,837)**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AJRVHS2357

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Private Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

ALLCARGO TERMINALS LIMITED MUMBAI

Place : Mumbai
Date : 23rd May, 2022

1. `Significant accounting policies

1.1 (a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013.

(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.

Allcargo Terminals Limited

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(c) Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All 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.

(d) Revenue recognition

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

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

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.

(e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

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

Allcargo Terminals Limited

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

Allcargo Terminals Limited

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS *MUMBAI*

(j) Equity investments

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

(k) Property, plant and equipment

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

(l) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(m) Earnings per equity share

Basic 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 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.

Allcargo Terminals Limited

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the financial statements as at and for the year ended 31st March,2022

(Amount in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
2 Investment in Subsidiaries		
Speedy Multimodes Limited : 2,31,20,000 equity shares of Rs. 10 each	1,02,01,03,000	-
	1,02,01,03,000	-
3 Other Non Current Asset		
Others		
Prepaid Expenses	2,78,070	-
	2,78,070	-
4 Cash and Bank Balances		
Cash and cash equivalents	-	-
Balances with banks		
- On current accounts	2,76,664	26,298
	2,76,664	**26,298**

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	2,76,664	26,298
Cash on hand	-	-

Changes in liabilities arising from financing activities

Particulars	01 April 2021	Cashflows	Others*	31 March 2022
Loan from Related Party	82,581	1,02,16,08,475	-	**1,02,16,91,056**
Issue of Shares	-	50	-	**50**
Total liabilities from financing activities	**82,581**	**1,02,16,08,525**	-	**1,02,16,91,106**

Particulars	01 April 2020	Cashflows	Others*	31 March 2021
Loan from Related Party	55,081	27,500	-	**82,581**
Total liabilities from financing activities	**55,081**	**27,500**	-	**82,581**

5 Share capital

Authorised capital:	Equity shares	
	No's of Shares	Amount
As at 1st April, 2020	1,00,000	10,00,000
Increase / (Decrease) during the year	-	-
At 31 March 2021	1,00,000	10,00,000
Increase / (Decrease) during the year	-	-
At 30 March 2022	**1,00,000**	**10,00,000**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

Issued equity capital:	Issued equity share capital	
Issued, subscribed and fully paid-up:	No's of shares	Amount
As at 1st April, 2020	2	20
Issue of share capital	-	-
At 31st March, 2021	**2**	**20**
Issue of share capital	5	50
At 31st March, 2022	7	70

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Name of shareholders	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid				
Allcargo Logistics Limited (holding Company)	7	100%	2	100%

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Equity Shares	No's of shares	Amount	No's of shares	Amount
At the beginning of the year	2	20	2	20
Issued during the period	5	50	-	-
Outstanding at the end of the year	7	70	2	20

(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 voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
Allcargo Logistics Limited	7	-		-

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Allcargo Terminals Limited

(iv) Details of Promotor shareholding

As at 31st March, 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 Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	2	5	7	100%	250.00%

As at 31st March, 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 Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	2	0	2	100%	0%

			31 March 2022	31 March 2021
6	**Other equity**			
	Surplus in Statement of profit & loss account			
	Opening Balance		(99,837)	(62,091)
	Profit / (Loss) during the year		(1,42,49,395)	(37,746)
	Net Surplus / (Deficit) in the statement of profit & loss account		**(1,43,49,232)**	**(99,837)**
7	**Borrowings**			
		'Effective interest rate %		
	Non-current borrowings			
	Other borrowings (unsecured)			
	Loan from Related Party	6.20%	1,02,16,91,056	82,581
	Total non-current borrowings		**1,02,16,91,056**	**82,581**
	Aggregate secured loans		-	-
	Aggregate unsecured loans		1,02,16,91,056	82,581

Loan from Related Party

Loan from Allcargo Logistics Limited carry interest rate at the rate of 6.20% (31st March, 2021 8.95%)

		31 March 2022	31 March 2021
8	**Trade Payable**		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,13,200	-
		3,13,200	**-**

Trade Payables Ageing:
As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,13,200	-	-	-	-	3,13,200
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total						**3,13,200**

		31 March 2022	31 March 2021
9	**Other payables**		
	Provision for expenses	1,32,763	35,687
		1,32,763	**35,687**

		31 March 2022	31 March 2021
10	**Other financial liabilities**		
	Interest accrued and due on borrowings	1,23,13,974	7,847
		1,23,13,974	**7,847**
11	**Other current liabilities**		
	Statutory Dues Payables	5,55,903	-
		5,55,903	**-**

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Allcargo Terminals Limited

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the financial statements as at and for the year ended 31st March,2022

(Amount in Rs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
12 Finance Costs		
Others	1,36,73,466	5,246
	1,36,73,466	**5,246**
13 Other expenses		
Bank Charges	248	-
Rates & Taxes	2,500	2,500
Payment to auditors	3,72,200	30,000
Internet Domain Charges	2,00,981	-
Total Rs.	**5,75,929**	**32,500**
Payments to the auditor:		
As auditor		
Audit fee	3,12,200	30,000
Certification Fees	60,000.00	-
	3,72,200	**30,000**

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Allcargo Terminals Limited

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2022

Note 14 - Ratio Analysis

Ratio	Numerator	Denominator	Ratio		% Change	Remark
			31-Mar-22	31-Mar-21		
Current ratio^	Current Assets	Current Liabilities	0.02	0.60	-96.56%	Decrease in ratio is mainly on account of increase in current liability. Current liability is increased due to interest payble on new loan.
Debt - Equity ratio^	Total Debt	Shareholder's Equity	-72.06	-0.91	7854.25%	Increase in debt Equity ratio is on account increase in debt for funding to acquire 85% equity stake in Speedy Multimodes Limited.
Debt service coverage ratio^	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-1.04	-7.20	-85.52%	Increase in debt service coverage ratio is on account of increase in interest expenses resulting into increase in losses .
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.97	0.47	322.96%	Increase in Return on Equity ratio is on account of increase in interest expenses resulting into increase in losses .
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	0.00	3.46	-100.02%	Decrease in ratio is mainly on account of increase in long term borrowing for funding to acquire 85% equity stake in Speedy Multimodes Limited.
Return on Investment	Interest (Finance Income)	Investment	N.A	N.A	N.A	

^ Increase in Debt and Interest Expense on account of acquisition funding to acquire 85% in Speedy Multimodes Limited.

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Allcargo Terminals Limited

15. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

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

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

Particulars	**31stMarch, 2022**	**31stMarch, 2021**
Net Profit/(loss) after tax attributable to Equity Shareholders	(1,42,49,395)	(37,746)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	7	2
Basic and diluted EPS	(20,35,628)	(18,873)

16. Commitments and contingencies (Amount in INR)

I) a. Dues to Micro and small Suppliers

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

Particulars	**31st March, 2022**	**31stMarch, 2021**
Principal amount remaining unpaid to any supplier as at the period end.	NIL	Nil
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

b. Earnings in Foreign Currency:-Nil

c. Expenditure in Foreign Currency:-Nil

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Allcargo Terminals Limited

17. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company
Allcargo Logistics Limited

Subsidiaries : Speedy Multimodes Limited

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited

Key Managerial Personnel

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

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 period ended 31stMarch 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

Name of Party	Nature of transaction	31st March, 2022	31st March, 2021
Allcargo Logistics Limited	**Borrowings:**		
	Opening balance	82,581	55,081
	Add: Received	102,16,08,475	27,500
	Less: Repaid	-	-
	Closing Balance	102,16,91,056	82,581
	Interest Expenses	1,36,73,466	5,246
	Interest Payable	1,23,13,974	7,847
Speedy Multimodes Limited	Investment in Equity Shares	102,01,03,000	-

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Allcargo Terminals Limited

18. 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, long term borrowings and short term borrowings.

19. 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

20. Prior year comparatives:-

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

21. The Company has acquired 85% of equity stakes in Speedy Multimodes Limited from Beyond Properties Private Limited at total consideration of Rs.102 crores.

22. The Board of Directors of the Company at its meeting dated December 23, 2021 has considered and approved to restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depots businesses of the Company ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (The members of Allcargo Terminals Private Limited had approved its conversion from private limited into public limited vide special resolution passed at its Extraordinary General Meeting dated December 10, 2021 for which necessary forms has been filed with Registrar of Companies, Mumbai and approval for the same was received on January 10, 2022) (the "Resulting Company 1" or "ATL"), Wholly Owned Subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) businesses of the Company ("Demerged Undertaking 2") will be demerged TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL"), Wholly Owned

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Allcargo Terminals Limited

Subsidiary ('WOS') of the Company, on a going concern basis. As per the scheme, the demerger will be given effect from the Appointed Date of April 01, 2022.
The transaction is proposed through a Scheme of Arrangement and Demerger under Section 230 - 232 read with applicable provisions of the Companies Act, 2013 (the "Act"). The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Company, Resulting Company 1 and Resulting Company 2, as may be applicable. The transaction is to be effected pursuant to the Scheme and is subject to receipt of regulatory and other approvals inter-alia approval from shareholders, creditors, NCLT etc as may be applicable, Resulting Company 1 and Resulting Company 2, Shall have mirror shareholding of the Company and shares of the Resulting Company 1 and Resulting Company 2 will be listed on BSE and NSE.

23. 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

As per our report of even date attached.
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

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Ashish C. Dangi
Partner
Membership No:122926
UDIN: 22122926AJRVHS2357

Place: Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

ShashiKiran Shetty
Director
DIN:00012754

Ravi Jakhar
Director
DIN: 02188690

ALLCARGO TERMINALS LIMITED MUMBAI

Place: Mumbai
Date : 23rd May, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **Allcargo Terminals Limited (Formerly known as Allcargo Terminals Private Limited)** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Consolidated Statement of Changes in Equity for the period then ended and Notes to the Consolidated Financial Statements and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated state of affairs of the Company as at 31st March, 2022, its Consolidated profit including other comprehensive income and Consolidated changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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

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Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Ind AS Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated

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financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 Holding 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 Group 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 Consolidated 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.

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Other Matters

- Due to the COVID-19 Pandemic and the lockdown & other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access of data and records as provided and were made available by the management through digital medium and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Consolidated financial statements. We bring to the attention of the users that the audit of the Consolidated financial statements has been performed in the aforesaid conditions. 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 paras 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the Consolidated financial statements.

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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of the Consolidated Financial statements.

   (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of Holding Company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Consolidated financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Consolidated 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 respective Management of the Company and its Subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(b) The respective Management of the Company and its Subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not proposed any dividend during the year is in accordance with Section 123 of the Act, as applicable.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN : 22122926AMYHAN2923

Place: Mumbai
Date: 23rd May, 2022

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Allcargo Terminals Limited** (Formerly known as Allcargo Terminals Private Limited) (the "Company") on the Consolidated Ind AS financial statements for the year ended 31st March, 2022, we report that:

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

Sr No	Name of the Company	CIN	Relationship with the Holding Company	Date of respective Auditor's Report	Para Number in the respective CARO Reports
1	Allcargo Terminals Limited	U60300MH2019PLC320697	Holding Company	23-05-2022	-
2	Speedy Multimodes Limited	U60100MH1987PLC042061	Subsidiary	18-05-2022	-

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN : 22122926AMYHAN2923

Place: Mumbai
Date: 23rd May, 2022

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 with reference to Consolidated financial statements of **Allcargo Terminals Limited** (Formerly known as Allcargo Terminals Private Limited) ("the Company") as of 31st March, 2022 in conjunction with our audit of the Consolidated 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 respective Board of Director of the Holding Company, its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements 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 Holding Company's internal financial controls with reference to Consolidated financial statements based on our audit.

   We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated financial statements (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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statement 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to Consolidated financial statements.

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

5. A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

6. Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to Consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated financial statements issued by the Institute of Chartered Accountants of India.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN : 22122926AMYHAN2923

Place: Mumbai
Date: 23rd May, 2022

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Consolidated Balance sheet as at 31 March 2022

	Notes	(Amount in INR) 31 March 2022
Assets		
Non-current assets		
Property, plant and equipment (net)	2.1	15,31,86,028
Right of use assets (net)	2.3	7,93,79,098
Goodwill on Consolidation	29	32,57,57,650
Other intangible assets	2.2	40,80,34,098
Intangible assets under development	2.4	8,42,856
Financial assets		
Other financial assets	3	46,17,82,674
Income tax assets (net)		3,62,25,558
Other non-current assets	4	39,61,357
		1,46,91,69,318
Current assets		
Financial assets		
Trade receivables	5.1	20,38,51,619
Cash and cash equivalents	5.2	9,37,93,380
Other financial assets	3	1,92,47,317
Other current assets	4	9,24,76,218
		40,93,68,535
Total Assets		**1,87,85,37,853**
Equity and Liabilities		
Equity		
Equity share capital	6	70
Other equity	7	2,89,12,688
Equity attributable to equity holders of the parent		**2,89,12,758**
Non-controlling interests		12,55,62,364
Total Equity		**15,44,75,122**
Non-current liabilities		
Financial liabilities		
Lease Liabilities	14	7,39,80,416
Borrowings	8	1,02,27,29,623
Net employment defined benefit liabilities	10	2,88,68,055
Deferred tax liability (net)	15	12,12,47,537
		1,24,68,25,631
Current liabilities		
Financial liabilities		
Lease Liabilities	14	2,14,63,366
Borrowings	8	73,47,067
Trade payables	11	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		21,08,73,342
Other payables	12	9,39,58,672
Other financial liabilities	9	1,51,88,860
Net employment defined benefit liabilities	10	39,42,688
Other current liabilities	13	12,44,63,107
		47,72,37,103
Total equity and liabilities		**1,87,85,37,853**
Significant accounting policies	1	
Notes to the financial statements	2-35	

The notes referred to above are an integral part of these financial statements
As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AMYHAN2923

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Statement of Consolidated Profit and Loss for the year ended 31 March 2022

	Notes	31 March 2022
Income		
Revenue from operations	16	1,28,47,27,852
Other income	17	1,01,32,049
Total income		**1,29,48,59,901**
Expenses		
Cost of services rendered	18	89,64,95,137
Employee benefits expense	19	19,26,90,887
Depreciation and amortisation expenses	20	6,33,59,269
Finance costs	21	1,87,10,403
Other expenses	22	6,33,21,741
Total expenses		**1,23,45,77,437**
Profit before tax		**6,02,82,463**
Tax expense:		
Current tax	15	3,33,31,904
Deferred tax credit/(charge)	15	(1,16,27,244)
Total tax expense		**2,17,04,660**
Profit for the year (A)		**3,85,77,803**
Other Comprehensive Income:		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement gain/(losses) on defined benefit plans		(18,88,858)
		(18,88,858)
Other Comprehensive Income for the year, net of tax (B)		**(18,88,858)**
Total Comprehensive income for the year, net of tax (A) + (B)		**3,66,88,945**
Profit attributable to:		
- Equity Holders of the Parent		3,06,53,723
- Non-controlling Interest		79,24,080
Other Comprehensive Income attributable to:		
- Equity Holders of the Parent		(16,05,529)
- Non-controlling Interest		(2,83,329)
Total Comprehensive Income attributable to:		
- Equity Holders of the Parent		2,90,48,194
- Non-controlling Interest		76,40,751
Earnings per equity share (nominal value of Rs 10 each)		
Basic and diluted	23	43,79,103
Significant accounting policies	1	
Notes to the financial statements	2-35	

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

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AMYHAN2923

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

ALLCARGO TERMINALS LIMITED MUMBAI

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)

Statement of Consolidated Cash Flow statement for the Year ended 31 March 2022

Particulars	**31-Mar-22**
Operating activities	
Profit before tax	6,02,82,463
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and amortisation	6,33,59,269
Provision for Doubtful Advances	(58,66,293)
Bad Debts	8,44,618
Finance costs	1,87,10,403
Finance Income	1,00,98,572
Loss on disposal of property, plant and equipment (net)	56,62,697
Working capital adjustments:	
(Increase) in trade receivables	(1,96,75,296)
Decrease / (increase) in long term and short term loans and advances	(44,42,73,161)
(Increase) in other current and non current assets	41,64,62,211
Increase in trade payables, other current and non current liabilities	(4,67,39,708)
Decrease / (increase) in other financial liabilities	(1,93,36,414)
(Decrease)/ Increase in provisions	3,09,22,000
Cash generated from operating activities	7,04,51,361
Taxes paid	(4,52,44,230)
Net cash flows from operating activities (A)	**2,52,07,131**
Investing activities	
Proceeds from Sale of property, plant and equipments (Net)	88,39,039
Finance income received	(1,00,98,572)
Purchase acqusition paid for acqusitions	(1,02,00,00,000)
Net cash flows (used in) investing activities (B)	**(1,02,12,59,532)**
Financing activities	
Proceeds from long term borrowings	99,96,74,979
Lease Payments	(1,44,40,709)
Interest paid	(6,18,000)
Net cash flows from financing activities (C)	**98,46,16,270**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,14,36,131)
Add: On account of business combinations	10,52,29,511
Cash and cash equivalents at the end	**9,37,93,380**

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

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AMYHAN2923

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

ALLCARGO TERMINALS LIMITED MUMBAI

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Statement of Changes in Equity for the year ended 31st March 2022

(Amount in INR)

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 1st October 2021	2	20
Issue of share capital	5	50
At 31 March 2022	7	70

(B) Other Equity:

(Amount in INR)

For the year ended 31st March, 2022

Particulars	Reserves & Surplus	Items of OCI	Total equity attributable to equity holders of the holding Company	Non Controlling Interests	Total equity
	Retained earnings	Remeasurements of Gains / (Loss) on defined benefits plans			
Opening Balance	(1,35,506)	-	(1,35,506)	-	(1,35,506)
Net Profit / (Loss) for the period	3,06,53,723	-	3,06,53,723	79,24,080	3,85,77,803
Other comprehensive income	-	(16,05,529)	(16,05,529)	(2,83,329)	(18,88,858)
On Obtaining control in Subsidiary	-	-	-	11,79,21,613	11,79,21,613
As at 31st March 2022	**3,05,18,217**	**(16,05,529)**	**2,89,12,688**	**12,55,62,364**	**15,44,75,052**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AMYHAN2923

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

ALLCARGO TERMINALS LIMITED
MUMBAI

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 2.1 - PROPERTY, PLANT AND EQUIPMENTS

Particulars	Air Conditioners	Computers	Electrical Equipments	Equipment	Furniture & Fixtures	Mobile Phones	Motor Car	Office Equipment	Renovation & Re-construction	Trucks & Trailers	Total
Tangible Assets											
On Acquisition of a Subsidiary	46,47,223	1,74,53,600	60,57,201	6,77,76,036	57,54,990	12,13,051	1,28,48,989	1,46,46,775	17,54,27,940	8,15,84,842	38,74,10,647
Additions	30,219	15,04,421	-	-	1,80,948	37,643	42,00,000	3,43,020	-	-	62,96,251
Disposals	-	-	-	(82,64,662)	-	-	(28,29,601)	-	-	(43,61,689)	(1,54,55,952)
Balance as at 31st March 2022	**46,77,442**	**1,89,58,021**	**60,57,201**	**5,95,11,374**	**59,35,938**	**12,50,694**	**1,42,19,388**	**1,49,89,795**	**17,54,27,940**	**7,72,23,153**	**37,82,50,946**
Accumulated Depreciation											
On Acquisition of a Subsidiary	36,75,821	1,37,70,970	24,13,668	1,56,16,814	29,11,292	8,80,712	59,40,104	93,57,040	12,58,42,143	3,26,22,953	21,30,31,517
Depreciation Expense	2,44,995	8,73,937	2,86,918	24,23,556	2,98,926	78,118	7,90,062	8,64,547	70,90,980	45,22,958	1,74,74,996
Eliminated on disposals of assets	-	-	-	(6,35,743)	-	-	(17,27,318)	-	-	(30,78,532)	(54,41,594)
Balance as on 31st March 2022	**39,20,816**	**1,46,44,907**	**27,00,586**	**1,74,04,627**	**32,10,218**	**9,58,830**	**50,02,847**	**1,02,21,587**	**13,29,33,123**	**3,40,67,378**	**22,50,64,919**
Net Block											
As at 31st March 2022	**7,56,626**	**43,13,114**	**33,56,615**	**4,21,06,747**	**27,25,720**	**2,91,864**	**92,16,541**	**47,68,208**	**4,24,94,817**	**4,31,55,775**	**15,31,86,027**

NOTE 2.2 - INTANGIBLE ASSETS

Particulars	License Fees	Softwares	Customer Relationships	Total
Deemed Cost				
On Acquisition of a Subsidiary	**71,93,326**	**10,04,800**	**44,00,00,000**	**44,81,98,126**
Additions	-	50,000	-	**50,000**
Balance as at 31st March 2022	**71,93,326**	**10,54,800**	**44,00,00,000**	**44,82,48,126**
On Acquisition of a Subsidiary	51,00,791	2,13,205	-	**53,13,996**
Amortisation Expense	3,13,805	86,228	3,45,00,000	**3,49,00,033**
Balance as on 31st March 2022	**54,14,596**	**2,99,433**	**3,45,00,000**	**4,02,14,029**
As at 31st March 2022	**17,78,730**	7,55,367	**40,55,00,000**	**40,80,34,097**

2.3 RIGHT OF USE ASSETS

Particulars	Amount
On Acquisition of a Subsidiary	8,03,35,072
Additions	1,00,28,264
Depreciation for the period	(1,09,84,239)
Balance as on 31st March 22	**7,93,79,098**

2.4 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March 2022
Intangible Assets under development	8,42,856

Ageing of Intangible Assets under Development is as below:

As at March 31, 2022

Particulars	Amount in Intangible Assets under development for period of				
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
	8,42,856	-	-	-	8,42,856

C C DANGI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Allcargo Terminals Limited

3 **Other Financial assets**

	Non-current portion 31 March 2022	Current portion 31 March 2022
To parties other than related parties		
Security deposits		
Unsecured, considered good	11,14,859	6,23,000
Doubtful	-	-
	11,14,859	**6,23,000**
Less: Provision for doubtful deposits	-	-
	11,14,859	**6,23,000**
Unsecured, considered good		
Non-current bank balance	46,06,67,815	-
Loan to Employees	-	31,97,000
Interest accrued on fixed deposits	-	1,54,27,317
	46,06,67,815	**1,86,24,317**
Total Other long-term financial assets	**46,17,82,674**	**1,92,47,317**

4 **Other assets**

Unsecured considered good, unless stated otherwise

	Non-current 31 March 2022	Current 31 March 2022
Prepaid expenses	2,78,070	1,75,06,524
Advances for supply of services	-	32,98,889
Receivables from Government Authorities	36,83,287	73,54,788
Contract Assets	-	6,43,16,018
	39,61,357	**9,24,76,218**

5 **Financial assets**

5.1 **Trade receivables**

	31 March 2022
Trade receivables	18,57,79,071
Receivables from other related parties	1,80,72,548
Total trade receivables	**20,38,51,619**
Trade Receivables	
Considered good	20,38,51,619
Items which have significant increase in credit risk (From Others)	65,09,707
	21,03,61,327
Impairment Allowance (allowance for bad and doubtful debts)	
Impairment Allowance (allowance for bad and doubtful debts)	(65,09,707)
	20,38,51,619

Ageing of Trade Receivables and credit risk arising there from is as below:
As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed– Trade Receivable considered good	10,46,85,957	8,89,34,810	39,79,655	55,49,876	7,01,320	-	20,38,51,618
Undisputed – Trade Receivable significant increase in credit risk	-	-	6,75,669	17,46,238	-	-	24,21,907
Undisputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
Disputed– Trade Receivable considered good	-	-	-	-	8,86,969	32,00,831	40,87,800
Disputed –Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Disputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
	10,46,85,957	**8,89,34,810**	**46,55,324**	**72,96,114**	**15,88,289**	**32,00,831**	**21,03,61,327**
Less :Allowance for Credit Loss							**(65,09,707)**
Total Trade Receivables							**20,38,51,619**

5.2 **Cash and bank balances**

	31 March 2022
Cash and cash equivalents	
Balances with banks	
- On current accounts	9,35,81,997
Cash on hand	2,11,383
	9,37,93,380
Other bank balances	
-Deposit with original maturity of more than 12 months	46,06,67,815
	46,06,67,815
Amount disclosed under non-financial assets	(46,06,67,815)
	9,37,93,380

Allcargo Terminals Limited

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

6 **Share capital**

Authorised capital:

	Equity shares No	Amount
At 1 October 2021	1,00,000	10,00,000
Increase / (decrease) during the year	-	-
At 31 March 2022	**1,00,000**	**10,00,000**

Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital:

Issued, subscribed and fully paid-up:	No	Amount
At 1 October 2021	2	20
Changes during the period	5	50
At 31 March 2022	7	70

(i) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	No	% holding in the class
Equity shares of Rs. 10 each fully paid		
Allcargo Logistics Ltd	7	100%
	7	100.00%

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

Equity Shares	No	Amount
At the beginning of the year	2	20
Issued during the period - Bonus shares	5	50
Outstanding at the end of the year	7	70

(iii) Details of Promoter shareholding

As at 31st March 2022

Particulars	At the beginning of the year	Changes during the year	At the end of the year	% of Total Shares	% Change during the year
Allcargo Logistics Limited	2	5	7	100%	250%

7 **Other equity**

Particulars	**Amount**
Retained Earnings	3,05,18,217
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI)	(16,05,529)
Total Other Equity	**2,89,12,688**

8 **Borrowings**

	31 March 2022
Non-current borrowings	
Borrowings (secured)	
Term Loan from Banks	10,38,567
Other borrowings (unsecured)	
Loan from Related party	1,02,16,91,056
Total non-current borrowings	**1,02,27,29,623**
Current maturities of long term borrowings	
Borrowings (secured)	
Term loan from banks	73,47,067
Total non-current borrowings (Current Portion)	**73,47,067**

a) Term loans from banks are secured against Vehicles and Machines purchased against the said borrowings carry interest ranging from 8.5% - 10.25% p.a. and are repayable within a period ranging from 2-5 years.

b) Loan from related party carry interest rate at the rate of 6.20%.

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9 Other financial liabilities

	31 March 2022
Other financial liabilities at amortised cost	
Security deposits received	28,25,040
Interest accrued on borrowings	1,23,63,820
Total other financial liabilities at amortised cost	**1,51,88,860**

10 Net employment defined benefit liabilities

	Non-Current 31 March 2022	Current 31 March 2022
Provision for gratuity	2,18,12,624	33,18,895
Provision for Compensated abscenses	70,55,431	6,23,793
	2,88,68,055	**39,42,688**

11 Trade payables

	31 March 2022
Trade Payable	18,43,59,722
Trade Payable Related Party	2,65,13,620
	21,08,73,342

Ageing schedule of Trade Payables is as below:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	3,13,200	18,52,57,428	1,90,64,132	20,88,396	41,50,187	21,08,73,343
Undisputed Dues - MSME	-	-	-	-	-	-
Total Trade Payables	**3,13,200**	**18,52,57,428**	**1,90,64,132**	**20,88,396**	**41,50,187**	**21,08,73,343**

12 Other Payables

	31 March 2022
Provision for Expenses	9,39,58,672
	9,39,58,672

13 Other liabilities

	31 March 2022
Contract Liabilities	1,98,36,031
Employee benefits payable	2,89,89,380
Statutory dues payable	2,56,32,969
Advances received from customers	4,12,39,467
Director commission payable	49,32,997
Others	38,32,263
	12,44,63,107

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14 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2022 is given separately in Note No 2.3

The average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 8.75%.

(a) The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2022
Current lease liabilities	2,14,63,366
Non-Current lease liabilities	7,39,80,416
Total	**9,54,43,782**

(b) The following is the movement in lease liabilities

Particulars	As at 31 March 2022
Balances as on 1 April	-
On Acquisition of Subsidiary	9,54,36,781
Additions	97,39,681
Finance cost	44,19,186
Lease Payments	(1,41,51,866)
Closing Balance as on 31st March	**9,54,43,782**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	As at 31 March 2022
Within 1 Year	2,93,29,723
Between 1-5 Year	8,38,93,730
More than 5 Years	-
Total	**11,32,23,453**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2022 is Rs 93,21,919/-

(e) The Company had total cash flows for leases of Rs. 141,51,866 for the year ended March 31, 2022 .The Company does not have non-cash additions to right – of – use assets and lease liabilities for the year ended March 31, 2022. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

Particulars	As at 31 March 2022
Lease expense on short term leases (rent)	93,21,919
Interest expense on lease liabilities	44,19,186
Depreciation on ROU Assets	1,09,84,239
Total	**2,47,25,344**

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15 Deferred tax Liabilities (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet 31 March 2022	Profit & Loss 31 March 2022
1. Deferred tax asset		
Accelerated Depreciation	(3,06,44,536)	34,98,696
Allowances for impairment of trade receivables	16,38,363	(14,76,429)
Provision for compensated absence	18,86,338	(3,66,996)
Fair Valuation of Security Deposit	2,39,53,898	(74,428)
Deferred Tax Assets	**(31,65,937)**	**15,80,843**

	Balance Sheet 31 March 2022	Profit & Loss 31 March 2022
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment	(1,00,46,400)	0
Amortisation of Intangibles	12,81,28,000	(1,00,46,400)
Deferred tax liabilities (net)	**11,80,81,600**	**(1,00,46,400)**
Net Deferred Tax Liabilities	**12,12,47,537**	**(1,16,27,243)**

The major components of income tax expense for the years ended 31st March, 2022 are:

Statement of profit and loss:	
Profit or loss section	**31st March, 22**
Current income tax:	
Current income tax charge	3,33,31,904
Deferred tax:	
Relating to origination and reversal of temporary differences	(1,16,27,244)
Income tax expense reported in the statement of profit or loss	**2,17,04,660**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022

Particulars	**31 March 2022**
Accounting profit before income tax	6,02,82,463
At India's statutory income tax rate of 29.12%	1,75,54,253
Others	41,50,408
At the effective income tax rate of 36%	**2,17,04,660**
Income tax expense reported in the statement of profit and loss	2,17,04,660

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16 Revenue from operations

	31 March 2022
Sale of services	
Container freight stations	1,28,21,47,609
	1,28,21,47,609
Other operating revenue	
Liability no longer required written back	25,80,243
	25,80,243
	1,28,47,27,852

17 Other Income

	31 March 2022
Other non-operating income	
Profit on sale of Property, Plant and Equipment	30,877
Finance Income	
Interest income on	
- Fixed deposits with banks	1,00,41,737
- Others Interest Income	56,835
Miscellaneous income	2,600
	1,01,32,049

18 Cost of services rendered

	31 March 2022
Container freight stations expenses	
Handling and Transportation charges	77,50,31,188
Power and fuel costs	7,92,10,966
Repairs and maintenance-Others	4,22,52,982
	89,64,95,137

19 Employee benefits expense

	31 March 2022
Salaries, wages and bonus	17,58,57,572
Contributions to provident and other funds	68,22,975
Staff welfare expenses	41,55,283
Compensated absences	31,22,398
Gratuity expense	27,32,659
	19,26,90,887

20 Depreciation and amortisation

	31 March 2022
Depreciation of property, plant and equipment	1,74,74,996
Amortisation of intangible assets	3,49,00,033
Depreciation on Right of Use Assets	1,09,84,239
	6,33,59,269

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21 Finance costs

	31 March 2022
Interest expense	
Bank term loan	6,17,751
Lease Liabilities	44,19,186
Others	1,36,73,466
	1,87,10,403

22 Other expenses

	31 March 2022
Rent	93,21,919
Legal and professional fees	50,83,081
Travelling expenses	32,84,138
Repairs to building	7,98,127
Repairs to others	1,42,28,554
Business promotion	15,19,957
Printing and stationery	10,07,617
Bad debts/advances written off	8,44,618
Communication charges	11,93,742
Rates and taxes	30,84,280
Office expenses	23,56,576
Electricity charges	1,54,988
Payment to auditors	25,28,700
Insurance	83,95,862
Loss on sale of Property, Plant and Equipment	56,93,574
Miscellaneous expenses	19,44,922
Bank charges	6,08,714
Security expenses	71,38,665
Impairment loss recognised / (reversed) under Expected credit loss (ECL)	(58,66,293)
	6,33,21,741

Payments to the auditor:	**31 March 2022**
As auditor	
Audit fee	16,62,200
Tax audit fee	2,50,000
GST audit fee	1,25,000
Other Capacity:	
Other Services	4,91,500
	25,28,700

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23 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by
The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2022
Profit attributable to equity holders:	3,06,53,723
Weighted average number of Equity shares for basic EPS	7
Nominal Value of Shares, Fully Paid up	10
Basic and diluted EPS	43,79,103.36

24 Related Party Disclosure:

A) Description of relationship	Names of Related Parties
i) Holding Company	Allcargo Logistics Limited
ii) Key Management Personnel	Mr.ShashiKiran Shetty Mrs.Arathi Shetty Mr. Ravi Jakhar Mr. Ashish Vijayprakash Chandna
iv) Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence	Meridian Tradeplace Pvt. Ltd. All Cago Logistics Limited ALX Shipping Agencies India Private Limited
v) Indirect Joint Venture	Avvashya CCI Logistics Private Limited

B) Transaction with Related Parties during the year

Particulars	Amount
Directors' and KMPs' Remuneration and Salary	
Mr. Ashish Vijayprakash Chandna	9,12,84,544
Reimbursement of Expenses to Director & KMP	
Mr. Ashish Vijayprakash Chandna	1,43,021
Purchase of Services	
Meridian Tradeplace Pvt. Ltd.	2,22,24,748
Allcargo Logistics Limited	4,90,92,577
Mr. Ashish Vijayprakash Chandna	47,29,740
Avvashya CCI Logistics Pvt Ltd	5,800
Sale of Services	
Meridian Tradeplace Pvt. Ltd.	900
Allcargo Logistics Limited	3,16,55,798
Avvashya CCI Logistics Pvt Ltd	25,20,845
ALX Shipping Services Pvt Ltd	5,832
Sale of Property, Plant and Equipment	
Meridian Tradeplace Pvt. Ltd.	32,20,338
Interest Expenses	
Allcargo Logistics Limited	1,36,73,466

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C) Balance outstanding with Related Parties:

Particulars	Amount
Trade Payables	
Meridian Tradeplace Pvt. Ltd.	83,73,764
Allcargo Logistics Limited	1,77,76,867
Avvashya CCI Logistics Pvt Ltd	3,62,989
Trade Receivables	
Allcargo Logistics Limited	1,62,72,548
Meridian Tradeplace Pvt. Ltd	18,00,000
Interest Payable	
Allcargo Logistics Limited	1,23,13,974
Loan Payable	
Allcargo Logistics Limited	1,02,16,91,056
Remuneration Payable	
Mr. Ashish Vijayprakash Chandna	49,32,997

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24 Contingent Liabilities Not Provided For:

Particulars	As at March 31, 2022
JNPT lease Rent Interest for which bills not raised	-
Disputed Liabilities in respect of Service Tax (refer note 3)	-
Disputed Liabilities in respect of Service Tax (refer note 4)	38,24,783
Disputed Liabilities in respect of Service Tax (refer note 5)	1,63,63,213
Arrears on Land Revenue (Refer note 6)	1,20,93,986
Total (A)	**3,22,81,982**
Financial Guarantee	
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	37,24,00,000
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee	4,75,69,000
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5,50,000
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [Custodian-Cum-Carrier Bond] for Import Clause No. 5(3) (refer note 2)	1,97,27,53,667
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	1,05,41,00,000
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5(3) (refer note 2)	1,05,41,00,000
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (refer note 2)	21,00,00,000
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Open Bonded Warehouse] (refer note 2)	2,40,00,00,000
Total (B)	**7,11,14,72,667**
Grand Total (A+B)	**7,14,37,54,649**

Note:

1. Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2021 to Dec, 2022.

2. Company has executed bonds in favour of Commissioner of Customs as per clause 5(3) & 5(4) of Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009.

3. The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. Hearing in this Matter is awaited.

4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.

5. The subject matter is pending at Hon'ble High Court of Judicature at Bombay. The State of Maharashtra Department of Revenue & ORS issued "Demand Notice" on 13.12.2019 and demanded arrears of Land Revenue amounting to Rs.1,20,93,986/- for the period 2006-07 to 2019-2020. In against, the company has made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The company has stated in its petition that the company is not a legal owner of the subject land. Further, Jawahar Lal Nehru Port Trust (JNPT) is the legal owner of the subject land which is also exempted from land revenue vide Notification dated 8th October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. Further, based on opinion of the legal consultant and the facts of the case, the company firmly believes that the said case will be decided in favor of the Company and there will not be any outflow of resources and hence classified as a contingent liability.

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25 SEGMENT INFORMATION:

Information about Primary Business Segment

The Group has identified business segments as its primary segment and geographic segments as its secondary segment. The Group is engaged in CFS Operations and related activities during the year, consequently the Company does not have separate reportable business segment

Information about Secondary Geographical Segment

The Group is engaged in providing services to customers located in India, consequently the Company does not have separate reportable geographical segment

26 EMPLOYEE BENEFITS:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme
b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	68,22,975
Total Expenses recognised in the Statement of Profit and Loss	**68,22,975**

II. Defined Benefit Plan

Contribution to Gratuity Fund

a. Major Assumptions	**(% p.a.)**
Discount Rate	7.31%
Salary Escalation Rate @	5.00%
Expected Rate of Return on Asset	7.31%
Employee Turnover	2.00%
Retirement Age (Years)	60

b. Change in Present Value of Obligation	
Present Value of Obligation as at the beginning of the year	-
On Acquisition of Subsidiary	3,87,95,632
Current Service Cost	14,53,791
Interest Cost	12,78,866
Benefit paid	(27,54,858)
Actuarial (Gain)/ Loss on Obligations	14,89,470
Present Value of Obligation as at the end of the year	**4,02,62,901**

c. Reconciliation of Present Value of Plan Assets	
Fair Value of Plan Assets as at the beginning of the year	-
On Acquisition of Subsidiary	1,54,44,493
Expected Return of Plan Assets	-
Actuarial Gain/ (Loss)	(3,99,388)
Employer's Contribution	2,00,000
Benefits Paid	(1,13,721)
Fair Value of Plan Assets as at year end	**1,51,31,384**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	
Present Value of Funded Obligation	4,02,62,901
Fair Value of Plan Assets	1,51,31,384
Funded Status	**2,51,31,517**

e. Actuarial Gain/ (Loss) recognized during the Year	
Actuarial Gain/ (Loss) on Plan Assets	(3,99,388)
Actuarial Gain/ (Loss) on Obligation	-
Net Total	**(3,99,388)**

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f. Total Cost recognised in Comprehensive Income	**(Amount in Rs.)**
Cost recognised in P&L	25,32,658
Remeasurements effects recognised in OCI	18,88,858

g. Investment details of Plan Assets	
Insurer Managed Funds & T-Bills	1,51,31,384

h. Maturity profile of Defined Benefir Obligation	
Year 1	34,38,061
Year 2	28,01,235
Year 3	43,86,955
Year 4	36,77,572
Year 5	32,74,981
Year 6-10	1,68,58,083

i. Sensitivity Analysis for the significant assumptions are as follows	
Delta effect of +1% change in the rate of discounting	30,54,297
Delta effect of -1% change in the rate of discounting	35,14,788
Delta effect of +1% change in the rate of salary increase	33,42,764
Delta effect of -1% change in the rate of salary increase	29,79,285
Delta effect of +1% change in the employee turnover rate	5,17,139
Delta effect of -1% change in the employee turnover rate	5,94,099

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27 List of Entities Consolidated

Particulars	% Interest
Speedy Multimodes Limited	85%

28 Material Business combinations

The Group has acquired 85% of equity stakes in Speedy Multimodes Limited from Pirkon Properties Private Limited (formely known as Beyond Properties Private Limited) on 1st October 2021 at total consideration of Rs.10,200 Lakhs and recognised Goodwill of Rs. 3,257 Lakhs. Fair Value of Assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS - 103 - "Business Combinations". The effective date of Control for Speedy Multimodes Limited for the purpose of consolidation is w.e.f 1st Oct 2021 as the board approval from the ultimate parent company "Allcargo Logistics Ltd" was as of 13th August 2021.

29 Financial risk management objectives and policies

i) The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

ii) **Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities

a) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest. At 31 March 2022, 100% of the Group's borrowings are at a fixed rate of interest

iii) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets . The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

iv) **Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 87 % of the Group's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2022 based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022

Particulars	On Demand	Less than 1 Year	More than 1 Year
Borrowings	-	73,47,067	1,02,27,29,623
Other Financial Liabilities	-	1,51,88,860	-
Trade and Other Payables	-	30,48,32,015	-

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Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

30 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group 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, long term borrowings and short term borrowings.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

32 Financial Ratios

Particulars	Numerator	Denominator	Ratio 31-Mar-22
Current ratio	Current Assets	Current Liabilities	0.86
Net Debt - Equity ratio	Total Debt	Shareholder's Equity	6.06
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	3.98
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24.97%
Inventory Turnover Ratio*	Cost of goods sold	Average Inventory	-
Trade Receivables turnover ratio*	Average Trade Receivable*365	Net credit sales = Gross credit sales - sales return	-
Trade payables turnover ratio*	Average Trade Payables*365	Net credit purchases/ Cost of Service Rendered = Gross credit purchases - purchase return	-
Net capital turnover ratio*	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-
Net profit ratio	Net Profit	Net sales = Total sales - sales return	3.00%
Return on Capital employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-
Return on Investment*	Interest (Finance Income)	Investment	-

*** Ratios being based on the Average Figures for the year ended March 31, 2022 and March, 2021, hence cannot be presented.**

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33 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2022							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Terminals Limited	-9.29%	(1,43,49,162)	-46.49%	(1,42,49,395)	0.00%	-	-49.05%	(1,42,49,395)
Subsidiaries								
Indian:								
Speedy Multimodes Limited	372.71%	57,57,51,235	252.11%	7,72,80,798	117.65%	(18,88,858)	259.54%	7,53,91,940
Less: Eliminations / consolidation adjustments	-182.14%	(28,13,64,586)	-79.77%	(2,44,53,600)	0.00%	-	-84.18%	(2,44,53,600)
Non-controlling interest in all subsidiaries:								
Indian:								
Speedy Multimodes Limited	-81.28%	(12,55,62,364)	-25.85%	(79,24,080)	-17.65%	2,83,329	-26.30%	(76,40,751)
Total	**100.00%**	**15,44,75,122**	**100%**	**3,06,53,725**	**100%**	**(16,05,529)**	**100%**	**2,90,48,194**

34 COVID 19 Impact:

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

35 This being the first year of preparation of Consolidated Financial Statements, hence comparative figures of the previous year are not presented.

As per our report of even date attached.
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 22122926AMYHAN2923

Place : Mumbai
Date : 23rd May, 2022

For and on behalf of Board of directors of
Allcargo Terminals Limited
CIN No: U60300MH2019PTC320697

ShashiKiran Shetty
Director
DIN:00012754

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2022

1. Group Overview

Allcargo Terminals Private Limited (hereinafter referred to as the 'Holding Company', 'Parent'),its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), is engaged in the business of Container Freight Stations.

1.1 Significant accounting policies

1.2 Basis of preparation

The Consolidated Financial Statements "CFS" of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act'). These CFS are prepared under the historical cost convention on the accrual basis acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

Current versus non-current classification

The Group 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

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1.3 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiary as at 30th November, 2021. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee
b) Rights arising from other contractual arrangements
c) The Group's voting rights and potential voting rights
d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.4 Summary of significant accounting policies

a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 *Income Tax* and Ind AS 19 *Employee Benefits* respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Revenue recognition

Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Further, the Group recognizes the revenue on residual basis in case of one of the customer (which is a government undertaking) as per the commercial arrangements agreed with them. The same is as per the normal customary trade practice followed in the business of the Customer.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

c. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

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Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

d. Taxes

Current Income tax

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

Current income tax relating to items recognised outside the Statement of Profit andLoss is recognised outside the Statement of Profit andLoss (either in other comprehensive income or 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 liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

e. Property, plant and equipment

Tangible Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. The Group capitalises all costs relating to the acquisition, installation and construction of Property, Plant and Equipment, including interest on borrowed funds used to finance the construction and acqusition of Property, Plant and Equipment upto the date when assets are ready for commercial use.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for intended use.

Depreciation

Depreciation is calculated on a straight-line basis unless otherwise mentioned, prorata to the period of use of assets, based on the useful lives as specifed in the Part C of Schedule Iito the Companies Act, 2013.

Assets individually costing less than Rs. 5000 are fully depreciated in the year of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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f. Borrowing costs

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

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

g. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the balance lease term.

ii) Lease Liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

h. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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i. Contingent liabilities

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 Group 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 extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

j. Retirement and other employee benefits

Current employee benefits

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

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary. The Groups'gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gainsand losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in thebalance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

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k. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 Group commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

i. Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from theequity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. 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 recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

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

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

The Groups's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

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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 Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition

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

l. 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.

m. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

n. Earnings per equity share

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

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

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

Allcargo Terminals Limited

C.C. Dangi & Associates
Chartered Accountants
Mumbai

C C Dangi & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Pvt. Ltd)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Allcargo Projects Private Limited (Formerly known as Transindia Projects & Transport Solutions Pvt. Ltd)** ("the Company"), which comprise the Balance sheet as at 31st March 2021, 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 31st March 2021, its Loss 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 31stMarch 2021.

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

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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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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.

C.C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 scepticism 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

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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.

- Due to the COVID-19 Pandemic and the lockdown & other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access of data and records as provided and were made available by the management through digital medium and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above.

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CHARTERED ACCOUNTANTS
MUMBAI

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 31stMarch, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2021 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) 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.

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CHARTERED ACCOUNTANTS
MUMBAI

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

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN:21036074AAAABN6730
Place: Mumbai
Date: 19th May, 2021

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Allcargo Projects Private Limited (Formerly known as Transindia Projects & Transport Solutions Pvt. Ltd)** (the "Company") on the Ind AS financial statements for the year ended 31stMarch, 2021, we report that:

(i) In respect of its fixed assets:

(a) The Company does not have any fixed assets or immovable property which is classified as fixed assets. Accordingly, para 3(i)(a),3(i)(b), 3(i)(c) is not applicable.

(ii) The company is a service company and does not hold any physical inventories. Thus, para 3(ii) of the Order is not applicable to the company.

(iii) 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 granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(b) and 3(iii)(c) of the order are 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 given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit. Consequently, provision of para 3(iv) 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 is not applicable to the Company.

(vii) In respect of its statutory dues:

(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 provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is 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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.

(viii) 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 taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence para 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any money by way of initial public offer or term loans accordingly, para 3(ix) of the order is not applicable to the Company.

(x) 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 course of our audit nor have we been informed of such case by the management.

(xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not a public Company and this provision of Section 197 read with Schedule V of the Act is not applicable to the Company. Accordingly, para 3(xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, para 3(xiv) 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, para 3(xv) of the Order is not applicable to the Company.

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi) of the Order is not applicable to the Company.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN:21036074AAAABN6730
Place: Mumbai
Date: 19th May, 2021

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 **Allcargo Projects Private Limited (Formerly known as Transindia Projects & Transport Solutions Pvt. Ltd)** ("the Company") as of 31st March,2021 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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

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 31st March, 2021, 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 C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN:21036074AAAABN6730
Place: Mumbai
Date: 19th May, 2021

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Balance Sheet as at 31st March, 2021

(Amount in Rs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	2	26,298	24,898
Total Current Assets		**26,298**	**24,898**
Total Assets		**26,298**	**24,898**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3	20	20
Other equity	4	(99,837)	(62,091)
Equity attributable to equity		(99,817)	(62,071)
Non-controlling interests		-	-
Total Equity		**(99,817)**	**(62,071)**
Non-Current liabilities			
Financial liabilities			
Borrowings	5	82,581	55,081
Total Non-Current liabilities		**82,581**	**55,081**
Current liabilities			
Financial liabilities			
Other payables	6	35,687	29,287
Other financial liabiliies	7	7,847	2,601
Total Current liabilities		**43,534**	**31,888**
Total equity and liabilities		**26,298**	**24,898**

Significant accounting policies	**1**
Notes to the financial statements	**2-16**

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

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABN6730

Place : Mumbai
Date : 19th May, 2021

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Aarthi Shetty
Director
DIN: 00088374

Place : Mumbai
Date : 19th May, 2021

Allcargo Projects Private Limited

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations		-	-
	Total	-	-
Expenses			
Finance Cost	8	5,246	2,710
Other expenses	9	32,500	30,154
	Total	**37,746**	**32,864**
Profit / (Loss) before tax		**(37,746)**	**(32,864)**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax charge / (credit)		-	-
	Total	-	-
Profit / (Loss) for the year (A)		**(37,746)**	**(32,864)**
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss			
Items that will not be reclassified subsequently to profit or loss			
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		**(37,746)**	**(32,864)**
Earnings per equity share (nominal value of Rs.10/- each)			
Basic and diluted	10	(18,873)	(16,432)
Significant accounting policies	1		
Notes to the financial statements	2-16		

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

As per our report of even date attached
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABN6730

Place : Mumbai
Date : 19th May, 2021

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty	**Aarthi Shetty**
Director	Director
DIN: 00012754	DIN: 00088374

Place : Mumbai
Date : 19th May, 2021

Allcargo Projects Private Limited

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Statement of Cash Flows for the year ended 31st March, 2021

(Amount in Rs)

Particulars	As at 31 March 2021	As at 31 March 2020
Operating activities		
Profit before tax	(37,746)	(32,864)
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	5,246	2,710
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	-	(3,540)
(Decrease)/ Increase in provisions	6,400	3,600
Cash generated from operating activities	**(26,100)**	**(30,094)**
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	**(26,100)**	**(30,094)**
Investing activities		
Interest income received	-	-
Net cash flows from / (used in) investing activities (B)	-	-
Financing activities		
Proceeds from long term borrowings	27,500	50,081
Interest Paid	-	(109)
Net cash flows from / (used in) financing activities (C)	**27,500**	**49,972**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,400**	**19,878**
Opening balance of cash and cash equivalents	24,898	5,020
Cash and cash equivalents at the end	**26,298**	**24,898**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABN6730

Place : Mumbai
Date : 19th May, 2021

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Aarthi Shetty
Director
DIN: 00088374

Place : Mumbai
Date : 19th May, 2021

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Allcargo Projects Private Limited

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2021

(Amount in Rs)

A Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No's	Amount
At 01st April, 2019	2	20
Issue of share capital	-	-
At 31st March, 2020	**2**	**20**
Issue of share capital	-	-
At 31st March, 2021	**2**	**20**

B Other Equity:

For the year ended 31st March 2021 (Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 31st March 2020	**(62,091)**	**(62,091)**
Net Profit for the period	(37,746)	(37,746)
Other comprehensive income	-	-
As at 31st March 2021	**(99,837)**	**(99,837)**

For the year ended 31st March 2020 (Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 31st March 2019	**(29,227)**	**(29,227)**
Net Profit for the period	(32,864)	(32,864)
Other comprehensive income	-	-
As at 31st March 2020	**(62,091)**	**(62,091)**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABN6730

Place : Mumbai
Date : 19th May, 2021

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

Shashi Kiran Shetty
Director
DIN: 00012754

Aarthi Shetty
Director
DIN: 00088374

Place : Mumbai
Date : 19th May, 2021

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31st March, 2021

1. `Significant accounting policies

1.1 (a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013.

(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 C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Allcargo Projects Private Limited

(c) Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All 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.

(d) Revenue recognition

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

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

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.

(e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

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

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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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

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Allcargo Projects Private Limited

(j) Property, plant and equipment

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

(k) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. As on reporting date, Company is having leasehold land which gets depreciated over the lease term. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(l) Earnings per equity share

Basic 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 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.

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Allcargo Projects Private Limited

Allcargo Projects Private Limited
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Notes to the financial statements as at and for the year ended 31st March, 2021

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
2 Cash and Bank Balances		
Cash and cash equivalents	-	-
Balances with banks		
- On current accounts	26,298	24,898
	26,298	**24,898**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2021	31 March 2020
Balances with banks:		
- On current accounts	26,298	24,898
Cash on hand	-	-
	26,298	**24,898**

Changes in liabilities arising from financing activities

Particulars	01 April 2020	Cashflows	Others*	31 March 2021
Loan from Related Party	55,081	27,500	-	82,581
Total liabilities from financing	**55,081**	**27,500**	-	**82,581**

Particulars	01 April 2019	Cashflows	Others*	31 March 2020
Loan from Related Party	5,000	50,081	-	55,081
Total liabilities from financing	**5,000**	**50,081**	-	**55,081**

3 Share capital

Authorised capital:	Equity shares	
	No's of Shares	Amount
As at 1st April, 2019	1,00,000	10,00,000
Increase / (Decrease) during the year	-	-
At 31 March 2020	1,00,000	10,00,000
Increase / (Decrease) during the year	-	-
At 31 March 2021	**1,00,000**	**10,00,000**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

Issued equity capital:	Issued equity share capital	
Issued, subscribed and fully paid-up:	No's of shares	Amount
As at 1st April, 2019	2	20
Issue of share capital	-	-
At 31st March, 2020	**2**	**20**
Issue of share capital	-	-
At 31st March, 2021	**2**	**20**

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Name of shareholders	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid				
Allcargo Logistics Limited (holding Company)	2	100%	2	100%

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Allcargo Projects Private Limited

Notes to the financial statements as at and for the year ended 31st March, 2021

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Equity Shares	**No's of shares**	**Amount**	**No's of shares**	**Amount**
At the beginning of the year	2	20	2	20
Issued during the period	-	-	-	-
Outstanding at the end of the year	**2**	**20**	**2**	**20**

(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 voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
Allcargo Logistics Limited	2	-	-	-

4 Other equity			
Surplus in Statement of profit & loss account			
Opening Balance		(62,091)	(29,227)
Profit / (Loss) during the year		(37,746)	(32,864)
Net Surplus / (Deficit) in the statement of profit & loss account		**(99,837)**	**(62,091)**
5 Borrowings	**'Effective interest rate %**		
Non-current borrowings			
Other borrowings (unsecured)			
Loan from Related Party	8.95%	82,581	55,081
Total non-current borrowings		**82,581**	**55,081**
Aggregate secured loans		-	-
Aggregate unsecured loans		82,581	55,081

Loan from Related Party

Loan from Allcargo Logistics Limited carry interest rate at the rate of 8.95% (31st March, 2020 8.86%)

6 Other payables		
Provision for expenses	35,687	29,287
	35,687	**29,287**
7 Other financial liabilities		
Interest accrued and due on borrowings	7,847	2,601
	7,847	**2,601**

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Allcargo Projects Private Limited

Allcargo Projects Private Limited
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Notes to the financial statements as at and for the year ended 31 March, 2021

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
8 Finance Costs		
Others	5,246	2,710
	5,246	**2,710**
9 Other expenses		
Rates & Taxes	2,500	2,600
Payment to auditors	30,000	27,200
Bank Charges	-	354
Total Rs.	**32,500**	**30,154**
Payments to the auditor:		
As auditor		
Audit fee	30,000	27,200
In other capacity:		
Other services	-	-
	30,000	**27,200**

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Notes to the financial statements for the year ended 31st March, 2021

10. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

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

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

Particulars	31st March, 2021	31st March, 2020
Net Profit/(loss) after tax attributable to Equity Shareholders	(37,746)	(32,864)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	2	2
Basic and diluted EPS	(18,873)	(16,432)

11. Commitments and contingencies (Amount in INR)

I) a. Dues to Micro and small Suppliers

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

Particulars	31st March, 2021	31st March, 2020
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil
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

b. Earnings in Foreign Currency:-Nil

c. Expenditure in Foreign Currency:- Nil

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Allcargo Projects Private Limited

12. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company
Allcargo Logistics Limited

Fellow Subsidiaries: Nil

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited

Key Managerial Personnel

Sr. No.	Name
1	Mr.ShashiKiran 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 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

Name of Party	Nature of transaction	31st March 2021	31st March 2020
Allcargo Logistics Limited	**Borrowings:**		
	Opening balance	55,081	5,000
	Add: Received	27,500	50,081
	Less: Repaid	-	-
	Closing Balance	82,581	55,081
	Interest Expenses	5,246	2,710
	Interest Payable	7,847	2,601

13. 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, long term borrowings and short term borrowings.

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Allcargo Projects Private Limited

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31st March, 2021

14. 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

15. Prior year comparatives:-

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

16. 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.

As per our report of even date attached.
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No:036074
UDIN:21036074AAAABN6730

Place: Mumbai
Date: 19th May, 2021

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

ShashiKiran Shetty
Director
DIN:00012754

Arathi Shetty
Director
DIN:00088374

Place: Mumbai
Date: 19th May, 2021

Allcargo Projects Private Limited

C C Dangi & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Transindia Realty & Logistics Parks Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Transindia Realty & Logistics Parks Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period 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 31st March 2022, its Loss including other comprehensive income, changes in equity and its cash flows for the period ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31st 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.

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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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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.

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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

C C DANDA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS

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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence this para is not applicable to the Company.

(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.

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not proposed any dividend during the year in accordance with Section 123 of the Act, as applicable.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 22036074AJRWIW3125
Mumbai, 20th May, 2022

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Transindia Realty & Logistics Parks Limited** (the "Company") on the Ind AS financial statements for the period ended 31st March, 2022, we report that:

(i) In respect of its Property, Plant & Equipment & Intangible Assets:

(a) The Company does not have any Property, Plant & Equipment. Accordingly, para 3(i)(a),3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable.

(ii) a) The company is a service company and does not hold any physical inventories. Thus, para 3(ii)(a) of the Order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under para 3(ii)(b) of the Order is not applicable.

(iii) 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 granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are 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 given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit. Consequently, provision of para 3(iv) 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 is not applicable to the Company.

(vii) In respect of its statutory dues:

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(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 provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is 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, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) 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 taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence para 3(ix)(a) of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan and hence para 3(ix)(c) of the Order is not applicable to the Company.

(d) The funds raised by the Company on short term basis have not been utilised 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 any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.

(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, para 3(ix) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence para 3(x)(b) 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

C. C. DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

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 course of our audit nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) As informed by the management, no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) a) In our opinion and based on our examination, Internal Audit 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, para 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) In our opinion, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (d) of the Order is not applicable to the Company.

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

(xvii) The Company is incorporated in current financial year and has incurred cash loss of Rs. 1,03,370/- during the said period.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 22036074AJRWIW3125
Mumbai, 20th May, 2022

Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of **Transindia Realty & Logistics Parks Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the period 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.

C.C. DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

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.

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

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 31st March,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 C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 22036074AJRWIW3125
Mumbai, 20th May, 2022

Transindia Realty & Logistics Parks Limited
Balance Sheet as at March 31, 2022

(Amount in Rs)

Particulars	Notes	As at March 31, 2022
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	2	2,000
Total Current Assets		**2,000**
Total Assets		**2,000**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	70
Other equity	4	(1,03,370)
Equity attributable to equity		(1,03,300)
Non-controlling interests		-
Total Equity		**(1,03,300)**
Current liabilities		
Financial liabilities		
Borrowings	5	2,000
Trade Payable	6	
a) Total outstanding dues of micro enterprises and small enterprises;		-
b) Total outstanding dues of creditors other than micro enterprises		64,800
Other payables	7	27,000
Other current liabiliies	8	11,500
Total Current liabilities		**1,05,300**
Total equity and liabilities		**2,000**

Significant accounting policies **1**
Notes to the financial statements **2-16**

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

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

CHARTERED ACCOUNTANTS
C C DANGI & ASSOCIATES
MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 22036074AJRWIW3125

Place : Mumbai
Date : 20th May 2022

For and on behalf of Board of directors of
Transindia Realty & Logistics Parks Limited
CIN No: U61200MH2021PLC372756.

Jatin Chokshi
Director
DIN :- 00495015

Ravi Jakhar
Director
DIN :- 02188690

Place : Mumbai
Date : 20th May 2022

Transindia Realty & Logistics Parks Limited
Statement of Profit and Loss for the period ended 31st March,2022

(Amount in Rs)

Particulars	Notes	Period ended March 31, 2022
Expenses		
Other expenses	9	1,03,370
Total		**1,03,370**
Profit / (Loss) before tax		**(1,03,370)**
Tax expense:		
Current tax		-
Deferred tax charge / (credit)		-
Total		-
Profit / (Loss) for the year (A)		**(1,03,370)**
Other Comprehensive Income:		
Items that will be reclassified subsequently to profit or loss		-
Items that will not be reclassified subsequently to profit or loss		-
Other Comprehensive Income for the year (B)		-
Total Comprehensive income for the year, net of tax (A) + (B)		**(1,03,370)**

Earnings per equity share (nominal value of Rs.10/- each)		
Basic and diluted	10	-14,767.14
Significant accounting policies	1	
Notes to the financial statements	2-16	

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

As per our report of even date attached
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 22036074AJRWIW3125

Place : Mumbai
Date : 20th May 2022

For and on behalf of Board of directors of
Transindia Realty & Logistics Parks Limited
CIN No: U61200MH2021PLC372756

Jatin Chokshi
Director
DIN :- 00495015

Ravi Jakhar
Director
DIN :- 02188690

Transindia Realty & Logistics Parks Limited

Place : Mumbai
Date : 20th May 2022

Transindia Realty & Logistics Parks Limited
Statement of Cash Flows for the period ended 31st March,2022

(Amount in Rs)

Particulars	As at 31 March 2022
Operating activities	
Profit before tax	(1,03,370)
Adjustments to reconcile profit before tax to net cash flows:	
Finance Costs	-
Working capital adjustments:	
(Decrease)/ Increase in provisions	1,03,300
Cash generated from operating activities	**(70)**
Income tax paid (net of refunds)	-
Net cash flows from operating activities (A)	**(70)**
Investing activities	
Net cash flows used in investing activities (B)	-
Financing activities	
Proceeds from Short term borrowings	2,000
Proceeds from issue of shares	70
Net cash flows from / (used in) financing activities (C)	**2,070**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,000
Opening balance of cash and cash equivalents	-
Cash and cash equivalents at the end	**2,000**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 22036074AJRWIW3125

Place : Mumbai
Date : 20th May 2022

For and on behalf of Board of directors of
Transindia Realty & Logistics Parks Limited
CIN No: U61200MH2021PLC372756

Jatin Chokshi
Director
DIN :- 00495015

Ravi Jakhar
Director
DIN :- 02188690

Place : Mumbai
Date : 20th May 2022

Transindia Realty & Logistics Parks Limited

Transindia Realty & Logistics Parks Limited
Statement of Changes in Equity for the period ended 31st March 2022

(Amount in Rs)

A Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No's	Amount
At 1st April, 2021	-	-
Issue of share capital	7	70
At 31st March 2022	7	70

B Other Equity:

For the period ended 31st March 2022

(Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2020	-	-
Net Profit for the period	(1,03,370)	(1,03,370)
Other comprehensive income	-	-
As at 31st March 2022	**(1,03,370)**	**(1,03,370)**

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 22036074AJRWIW3125

Place : Mumbai
Date : 20th May 2022

For and on behalf of Board of directors of
Transindia Realty & Logistics Parks Limited
CIN No: U61200MH2021PLC372756.

Jatin Chokshi
Director
DIN :- 00495015

Ravi Jakhar
Director
DIN :- 02188690

Place : Mumbai
Date : 20th May 2022

Transindia Realty & Logistics Parks Limited

1. `Significant accounting policies

1.1 (a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013 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.

Transindia Realty & Logistics Parks Limited

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(c) Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All 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.

(d) Revenue recognition

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

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

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.

(e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

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.

Transindia Realty & Logistics Parks Limited

C C DANI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Minimum Alternate Tax (MAT)

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

(f) 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.

(g) 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.

(h) 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.

(i) 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

Transindia Realty & Logistics Parks Limited

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(j) Property, plant and equipment

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

(k) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(l) Earnings per equity share

Basic 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 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.

Transindia Realty & Logistics Parks Limited

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(Amount in Rs)

Particulars	As at March 31, 2022
2 Cash and Bank Balances	
Cash and cash equivalents	-
Balances with banks	
- On current accounts	2,000
	2,000

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2022
Balances with banks:	
- On current accounts	2,000
Cash on hand	-

Changes in liabilities arising from financing activities

Particulars	01 April 2021	Cashflows	Others*	31 March 2022
Loan from Related Party	-	2,000	-	**2,000**
Total liabilities from financing activities	-	**2,000**	-	**2,000**

3 Share capital

Authorised capital:	Equity shares	
	No's of Shares	Amount
As at 1st April, 2021	-	-
Increase / (Decrease) during the year	**10,000**	**1,00,000**
At 31 March 2022	**10,000**	**1,00,000**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

Issued equity capital:	Issued equity share capital	
Issued, subscribed and fully paid-up:	No's of shares	Amount
As at 1st April, 2021	-	-
Issue of share capital	7	70
At 31st March, 2022	7	70

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

Particulars	As at 31st March, 2022	
Name of shareholders	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid		
Allcargo Logistics Limited (holding Company)	70	100%

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

Particulars	As at 31st March, 2022	
Equity Shares	No's of Shares	Amount
At the beginning of the Year	-	-
Issued during the period	7	70
Outstanding at the end of the period	7	70

(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 voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
Allcargo Logistics Limited	7			-

(iv) Details of Promoter shareholding

As at 31 March 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 Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	0	7	7	100%	100%

Transindia Realty & Logistics Parks Limited

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

4 Other equity	
Surplus in Statement of profit & loss account	
At 01st April 2021	-
Profit / (Loss) during the year	(1,03,370)
Net Surplus / (Deficit) in the statement of profit & loss account	**(1,03,370)**
5 Borrowings	**31 March 2022**
Current borrowings	
Other borrowings (unsecured)	
Loan from Related Party	2,000
Total Current borrowings	**2,000**
Aggregate secured loans	-
Aggregate unsecured loans	2,000
6 Trade Payable	**31 March 2022**
Sundry Creditors	
a) Total outstanding dues of micro enterprises and small enterprises;	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	64,800
	64,800

Trade Payables Ageing:
As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	64,800	-	-	-	64,800
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
						64,800

7 Other payables	**31 March 2022**
Provision for expenses	27,000
	27,000
8 Other current liabilities	
Statutory Dues Payables	11,500
	11,500

TransIndia Realty & Logistics Parks Limited

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Transindia Realty & Logistics Parks Limited

Notes to the financial statements as at and for the period ended 31st March,2022

Particulars	Period ended March 31, 2022
9 Other expenses	
Bank Charges	70
Payment to auditors	1,00,800
Profession Tax	2,500
	1,03,370
Payments to the auditor:	1,00,800
As auditor	
Audit fee	30,000
Other services	70,800
	1,00,800

Transindia Realty & Logistics Parks Limited

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

10. **Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

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

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

Particulars	**31st March, 2022**
Net Profit/(loss) after tax attributable to Equity Shareholders	(1,03,370)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	7
Basic and diluted EPS	(14,767.14)

11. **Commitments and contingencies** (Amount in INR)

I) **a. Dues to Micro and small Suppliers**

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

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

b. Earnings in Foreign Currency:-Nil

c. Expenditure in Foreign Currency:- Nil

Transindia Realty & Logistics Parks Limited

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Transindia Realty & Logistics Parks Limited

Notes to the financial statements for the period ended 31st March,2022

12. **Related Party Transactions**

a) List of Related Parties and Relationships

Holding Company
Allcargo Logistics Limited

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited

Key Managerial Personnel

Sr. No.	Name
1	Mr.Prabhakar Poovappa Shetty
2	Mr. Jatin Jayantilal Chokshi
3	Mr. Ravi Jakhar

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 period ended 31stMarch 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

Name of Party	Nature of transaction	31stMarch, 2022
Allcargo Logistics Limited	**Borrowings:**	
	Opening balance	0
	Add: Received	2,000
	Less: Repaid	-
	Closing Balance	2,000

13. **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, long term borrowings and short term borrowings.

Transindia Realty & Logistics Parks Limited

14. **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.

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Notes to the financial statements for the period ended 31st March,2022

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.

15. The Board of Directors of the Company at its meeting dated December 23, 2021 has considered and approved to restructuring of the business of the Holding Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depots businesses of the Company ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (The members of Allcargo Terminals Private Limited had approved its conversion from private limited into public limited vide special resolution passed at its Extraordinary General Meeting dated December 10, 2021 for which necessary forms has been filed with Registrar of Companies, Mumbai and approval for the same was received on January 10, 2022) (the "Resulting Company 1" or "ATL"), Wholly Owned Subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) businesses of the Company ("Demerged Undertaking 2") will be demerged TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL"), Wholly Owned Subsidiary ('WOS') of the Company, on a going concern basis. As per the scheme, the demerger will be given effect from the Appointed Date of April 01, 2022.

The transaction is proposed through a Scheme of Arrangement and Demerger under Section 230 - 232 read with applicable provisions of the Companies Act, 2013 (the "Act"). The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Company, Resulting Company 1 and Resulting Company 2, as may be applicable. The transaction is to be effected pursuant to the Scheme and is subject to receipt of regulatory and other approvals inter-alia approval from shareholders, creditors, NCLT etc as may be applicable, Resulting Company 1 and Resulting Company 2, Shall have mirror shareholding of the Company and shares of the Resulting Company 1 and Resulting Company 2 will be listed on BSE and NSE.

16. **Prior Year Comparatives**

Since this is the first year of the company, previous year figures are not applicable.

As per our report of even date attached.
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No:036074
UDIN: 22036074AJRWIW3125

Place : Mumbai
Date : 20th May, 2022

For and on behalf of Board of directors of
Transindia Realty & Logistics Parks Limited
CIN No: U61200MH2021PLC372756

Jatin Chokshi
Director
DIN: 00495015

Ravi Jakhar
Director
DIN: 02188690

Place: Mumbai
Date: 20th May, 2022

Transindia Realty & Logistics Parks Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF ALLCARGO LOGISTICS LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ("REPORT")

Background:

1. The Board of Allcargo Logistics Limited, upon consideration of the recommendations of the Audit Committee and Independent Directors Meeting, had approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "**Demerged Company**" or the "**Company**"), Allcargo Terminals Private Limited (the "**Resulting Company 1**" or "**ATPL**") and TransIndia Realty & Logistics Parks Limited (the "**Resulting Company 2**" or "**TRLPL**") (Resulting Company 1 or ATPL and Resulting Company 2 or TRLPL collectively be referred to as "**Resulting Companies**") and their respective shareholders (the "**Scheme**"), at its meeting held on December 23, 2021.

2. The Scheme *inter alia* provides for:

   (a) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 1 (as defined in the Scheme) in the Resulting Company 1 pursuant to the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 1**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 1 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

   (b) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 2 (as defined in the Scheme) in the Resulting Company 2 pursuant to the Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 2**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

   (c) Cancellation of shares of the Resulting Companies:

      (i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 of the Scheme, the Initial Issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

      (ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

   (d) various other matters consequential or integrally connected therewith;

ALLCARGO LOGISTICS LTD.

3. This Report has been adopted by the Board of Allcargo Logistics Limited in connection with the said Scheme.

4. In terms of Section 232(2)(c) of the Companies Act, 2013, this Report, explaining the effect of the Scheme on Shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel is required to be circulated for the meeting ordered by the Hon'ble National Company Law Tribunal ("**NCLT**").

5. For the purpose of making this Report, the Board has, considered and taken on record the following documents:
   a. Draft Scheme.
   b. The Share Entitlement Ratio Report dated December 23, 2021 recommending the share entitlement ratio (hereinafter referred to as "**Valuation Report**") on the Scheme, provided by Mr. Amit Jain, Partner KPMG Valuation Services LLP, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10501).
   c. The Fairness Opinion Report dated December 23, 2021 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by ICICI Securities Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000011179).
   d. The certificate of S R Batliboi & Associates LLP ("**CCD**"), Chartered Accountants, the statutory auditor of the Demerged Company to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time.
   e. Minutes of the meeting of the Audit Committee of the Board dated December 23, 2021.
   f. Minutes of the meeting of the Independent Directors of the Board dated December 23, 2021.

Report

A. Rationale of the Scheme:

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined in the Scheme) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.

ALLCARGO LOGISTICS LTD.

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further, the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

   The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

B. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of the Company

- **Shareholders:**

1. The Company has only equity shareholders and does not have any preference shareholders.
2. In consideration for the demerger of Demerged Undertaking 1 (as defined in the Scheme) Resulting Company 1 proposes to issue 1 (One) fully paid up equity share of the face of value Rs. 2 each for every 1 (One) fully paid up equity shares of the face of value Rs. 2 each in the Demerged Company.
3. In consideration for the demerger of Demerged Undertaking 2 (as defined in the Scheme) Resulting Company 1 proposes to issue 1 (One) fully paid up equity share of the face of value Rs. 2 each for every 1 (One) fully paid up equity shares of the face of value Rs. 2 each in the Demerged Company.
4. The equity shares of Resulting Company 1 and Resulting Company 2 are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited (collectively known as **"Stock Exchanges"**), subject to receipt of necessary approvals.
5. Upon the Scheme becoming effective *inter alia*:
   - Pursuant to the Demerger, which *inter alia* entails the transfer of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company to Resulting Company 1 and Resulting Company 2, respectively.
   - The existing shareholding of the Demerged Company in Resulting Company 1 and Resulting Company 2 shall be cancelled.

- **Promoters/Non-Promoters**

  Upon the Scheme becoming effective, the shareholding of the promoters and non-promoters of the Demerged Company will remain similar to the pre-shareholding in the Demerged Company. The promoter and non-promoter shareholders of the Demerged Company will receive shares of the Resulting Company 1 and Resulting Company 2 in accordance with the Share Entitlement Ratio.

ALLCARGO LOGISTICS LTD.

- **Directors/Key Managerial Personnel ("KMP")**
  1. There will be no change in the Director(s)/ KMP(s) of the Demerged Company pursuant to Scheme.
  2. None of the Director(s)/ KMP(s) of the Company has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding, if any, in the companies involved in the Scheme.

C. Difficulties in Valuation, if any:

1. The Share Entitlement Ratio is as recommended in the Registered Valuer's Report.
2. No special valuation difficulties were reported.

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Directors of Allcargo Logistics Limited

ALLCARGO LOGISTICS LTD.

Devanand Mojidra
Company Secretary & Compliance Officer

Date: December 23, 2021

ALLCARGO TERMINALS LIMITED

(Formerly known as Allcargo Terminals Private Limited and Allcargo Projects Private Limited)
CIN: U60300MH2019PLC320697

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF ALLCARGO TERMINALS PRIVATE LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ("REPORT")

Background:

1. The Board of Allcargo Terminals Private Limited had approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "**Demerged Company**" or the "**Company**"), Allcargo Terminals Private Limited (the "**Resulting Company 1**" or "**ATPL**") and TransIndia Realty & Logistics Parks Limited (the "**Resulting Company 2**" or "**TRLPL**") (Resulting Company 1 or ATPL and Resulting Company 2 or TRLPL collectively be referred to as "**Resulting Companies**") and their respective shareholders (the "**Scheme**"), at its meeting held on December 23, 2021.

2. The Scheme *inter alia* provides for:

    (a) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 1 (as defined in the Scheme) in the Resulting Company 1 pursuant to the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 1**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 1 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

    (b) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 2 (as defined in the Scheme) in the Resulting Company 2 pursuant to the Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 2**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

    (c) Cancellation of shares of the Resulting Companies:

        (i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 of the Scheme, the Initial Issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

        (ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

    (d) various other matters consequential or integrally connected therewith;

3. This Report has been adopted by the Board of Allcargo Terminals Private Limited in connection with the said Scheme.

Regd. Off.: 4th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai -400098
Tel.: 022 66798100

4. In terms of Section 232(2)(c) of the Companies Act, 2013, this Report, explaining the effect of the Scheme on shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel is required to be circulated for the meeting ordered by the Hon'ble National Company Law Tribunal ("**NCLT**").

5. For the purpose of making this Report, the Board has, considered and taken on record the following documents:
   a. Draft Scheme;
   b. The Share Entitlement Ratio Report dated December 23, 2021 recommending the share entitlement ratio (hereinafter referred to as "**Valuation Report**") on the Scheme, provided by Mr. Amit Jain, Partner KPMG Valuation Services LLP, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10501);
   c. The Fairness Opinion Report dated December 23, 2021 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by ICICI Securities Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000011179);
   d. The certificate of M/s C C Dangi & Associates ("**CCD**"), Chartered Accountants, the statutory auditor of Allcargo Terminals Private Limited, to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time;

Report

A. Rationale and benefits of the Scheme:

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined in the Scheme) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

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5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further, the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

   The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

B. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of the Company

- **Shareholders:**

1. The Company has 7 (seven) equity shareholders (including nominee shareholders of the promoter shareholder) and does not have any preference shareholders.
2. In consideration for the demerger of Demerged Undertaking 1 (as defined in the Scheme) Resulting Company 1 proposes to issue 1 (One) fully paid up equity share of the face of value Rs. 2 each for every 1 (One) fully paid up equity shares of the face of value Rs. 2 each in the Demerged Company.
3. In consideration for the demerger of Demerged Undertaking 2 (as defined in the Scheme) Resulting Company 2 proposes to issue 1 (One) fully paid up equity share of the face of value Rs. 2 each for every 1 (One) fully paid up equity shares of the face of value Rs. 2 each in the Demerged Company.
4. The equity shares of ATPL and TRLPL are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited (collectively known as "**Stock Exchanges**"), subject to receipt of necessary approvals.
5. Upon the Scheme becoming effective *inter alia*:
   - Pursuant to the Demerger, which *inter alia* entails the transfer of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company to ATPL and TRLPL, respectively.
   - The existing shareholding of the Demerged Company in ATPL and TRLPL shall be cancelled.

- **Promoters/Non-Promoters**

  1. The Promoter of ATPL is the Demerged Company. ATPL is wholly owned subsidiary of the Demerged Company. Upon the Scheme becoming effective:
     a. Pursuant to the Demerger, which inter alia entails the transfer of the Demerged Undertaking 1 (as defined in the Scheme) to ATPL, the existing shareholding of the Demerged Company in ATPL shall stand cancel.
     b. The promoter and non-promoter shareholders of the Demerged Company will receive shares in ATPL in accordance with the Share Entitlement Ratio. The promoter of the Demerged Company will become the promoter of ATPL post listing of the equity shares on the Stock Exchanges, as per applicable laws.

- **Directors/Key Managerial Personnel (KMP)**

  1. There will be no change in the Director(s) of ATPL pursuant to Scheme. There are no/ KMP(s) in ATPL. The Director(s) of ATPL may change as per business and regulatory requirements.

ALLCARGO TERMINALS LIMITED MUMBAI

2. All permanent and/or temporary employees of Demerged Company substantially engaged in the Business Division 1 and those permanent and/or temporary employees that are determined by the Board of the Demerged Company, to become employees of ATPL.
3. None of the Director(s) of the Company has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding, if any, in the companies involved in the Scheme.

C. Difficulties in Valuation, if any:

1. The Share Entitlement Ratio is as recommended in the Registered Valuer's Report.
2. No special valuation difficulties were reported.

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Allcargo Terminals Private Limited

Ravi Jakhar

ALLCARGO TERMINALS LIMITED MUMBAI

Ravi Jakhar

Director
DIN: 02188690
Date: December 23, 2021

TRANSINDIA REALTY & LOGISTICS PARKS LIMITED

CIN: U61200MH2021PLC372756

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF TRANSINDIA REALTY & LOGISTICS PARKS LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ("REPORT")

Background:

1. The Board of TransIndia Realty & Logistics Parks Limited had approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "**Demerged Company**" or the "**Company**"), Allcargo Terminals Private Limited (the "**Resulting Company 1**" or "**ATPL**") and TransIndia Realty & Logistics Parks Limited (the "**Resulting Company 2**" or "**TRLPL**") (Resulting Company 1 or ATPL and Resulting Company 2 or TRLPL collectively be referred to as "**Resulting Companies**") and their respective shareholders (the "**Scheme**"), at its meeting held on December 23, 2021.

2. The Scheme *inter alia* provides for:

   (a) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 1 (as defined in the Scheme) in the Resulting Company 1 pursuant to the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 1**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 1 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

   (b) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking 2 (as defined in the Scheme) in the Resulting Company 2 pursuant to the Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 2**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

   (c) Cancellation of shares of the Resulting Companies:

      (i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 of the Scheme, the Initial Issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

      (ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

   (d) various other matters consequential or integrally connected therewith;

3. This Report has been adopted by the Board of TransIndia Realty & Logistics Parks Limited in connection with the said Scheme.

4. In terms of Section 232(2)(c) of the Companies Act, 2013, this Report, explaining the effect of the Scheme on key managerial personnel, promoter and non-promoter shareholders, is required to be circulated for the meeting ordered by the Hon'ble National Company Law Tribunal ("**NCLT**").
5. For the purpose of making this Report, the Board has, considered and taken on record the following documents:
   a. Draft Scheme;
   b. The Share Entitlement Ratio Report dated December 23, 2021 recommending the share entitlement ratio (hereinafter referred to as "**Valuation Report**") on the Scheme, provided by Mr. Amit Jain, Partner KPMG Valuation Services LLP, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10501);
   c. The Fairness Opinion Report dated December 23, 2021 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by ICICI Securities Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000011179);
   d. The certificate of M/s C C Dangi & Associates ("**CCD**"), Chartered Accountants, the statutory auditor of TRLPL, to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time;

Report

A. Rationale of the Scheme:

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined in the Scheme) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further, the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the

Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

B. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of the Company

- **Shareholders:**

1. The Company has 7 (seven) equity shareholders (including nominee shareholders of the promoter shareholder) and does not have any preference shareholders.
2. In consideration for the demerger of Demerged Undertaking 1 (as defined in the Scheme) Resulting Company 1 proposes to issue 1 (One) fully paid up equity share of the face of value Rs. 2 each for every 1 (One) fully paid up equity shares of the face of value Rs. 2 each in the Demerged Company.
3. In consideration for the demerger of Demerged Undertaking 2 (as defined in the Scheme) Resulting Company 2 proposes to issue 1 (One) fully paid up equity share of the face of value Rs. 2 each for every 1 (One) fully paid up equity shares of the face of value Rs. 2 each in the Demerged Company.
4. The equity shares of ATPL and TRLPL are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited (collectively known as "**Stock Exchanges**"), subject to receipt of necessary approvals.
5. Upon the Scheme becoming effective *inter alia*:
   - Pursuant to the Demerger, which *inter alia* entails the transfer of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company to ATPL and TRLPL, respectively.
   - The existing shareholding of the Demerged Company in ATPL and TRLPL shall be cancelled.

- **Promoters/Non-Promoters**

  1. The Promoter of TRLPL is the Demerged Company. TRLPL is wholly owned subsidiary of the Demerged Company. Upon the Scheme becoming effective:
     a. Pursuant to the Demerger, which inter alia entails the transfer of the Demerged Undertaking 2 (as defined in the Scheme) to TRLPL, the existing shareholding of the Demerged Company in TRLPL shall stand cancel.
     b. The promoter and non-promoter shareholders of the Demerged Company will receive shares in TRLPL in accordance with the Share Entitlement Ratio. The promoter of the Demerged Company will become the promoter of TRLPL post listing of the equity shares on the Stock Exchanges, as per applicable laws.

- **Directors/Key Managerial Personnel (KMP)**

  1. There will be no change in the Director(s) of TRLPL pursuant to Scheme. There are no KMP(s) in the TRLPL. The Director(s) of TRLPL may change as per business and regulatory requirements.
  2. All permanent and/or temporary employees of Demerged Company substantially engaged in the Business Division 2 and those permanent and/or temporary employees that are determined by the Board of the Demerged Company, to become employees of TRLPL.
  3. None of the Director(s) of the Company has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding, if any, in the companies involved in the Scheme.

C. **Difficulties in Valuation, if any:**

1. The Share Entitlement Ratio is as recommended in the Registered Valuer's Report.
2. No special valuation difficulties were reported.

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For TransIndia Realty & Logistics Parks Limited

Jatin J. Chokshi

TRANSINDIA REALTY & LOGISTICS PARKS LIMITED MUMBAI

Jatin Jayantilal Chokshi
Director
DIN:
Date: December 23, 2021

DCS/AMAL/TL/IP/2273/2021-22 **"E-Letter"** **March 24, 2022**

The Company Secretary,
ALLCARGO LOGISTICS LTD.
6th Floor, Avashya House, CST Road, Kalina,
Santacruz (East), Mumbai, Maharashtra, 400098

Dear Sir,

Sub: Observation letter regarding The Scheme of Arrangement and Demerger between Allcargo Logistics Limited and Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited and their respective Shareholders

We are in receipt of the Draft Scheme of Arrangement and Demerger of Allcargo Logistics Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 24, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of Hon'ble NCLT."**
- **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited is at the discretion of the Exchange. In addition to the above, the listing of Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/29573_II

March 25, 2022

The Company Secretary
Allcargo Logistics Limited
Avashya House, 6th Floor,
CST Road, Kalina, Santacruz (E),
Mumbai – 400098.

Kind Attn.: Mr. Devanand Mojidra

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement and demerger of Allcargo Logistics Limited ("Demerged Company") and Allcargo Terminals Private Limited ("Resulting Company 1") and Translndia Realty & Logistics Parks Limited ("Resulting Company 2") and their respective shareholders.

We are in receipt of draft scheme of arrangement and demerger of Allcargo Logistics Limited ("Demerged Company") and Allcargo Terminals Private Limited ("Resulting Company 1") and Translndia Realty & Logistics Parks Limited ("Resulting Company 2") and their respective shareholders ("draft Scheme").

Based on our letter reference no. NSE/LIST/29573 dated February 17, 2022 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular"), kindly find following comments on the draft Scheme:

a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*

b. *Company shall duly comply with various provisions of the Circular.*

c. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Corporate Law Tribunal ('NCLT') and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

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Signer: Harshad P Dharod
Date: Fri, Mar 25, 2022 19:36:52 IST
Location: NSE

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited is at the discretion of the Exchange.

The listing of Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc."

2. To publish an advertisement in the newspapers containing all the information about Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designat[illegible] xchange."

(b) “There shall be no change in the shareholding pattern or control in Allcargo Terminals Private Limited and TransIndia Realty & Logistics Parks Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 25, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: Harshad P Dharod
Date: Fri, Mar 25, 2022 19:36:52 IST
Location: NSE

This is an abridged prospectus containing information pertaining to Allcargo Terminals Limited (*Formerly known as Allcargo Terminals Private Limited*) in relation to Scheme of Arrangement and Demerger under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") between Allcargo Logistics Limited ("**Demerged Company**" or **the "Company**") and Allcargo Terminals Limited ("**Resulting Company 1**" or "**ATL**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" or "**TRLPL**") and their respective shareholders ("**Scheme**")
THIS ABRIDGED PROSPECTUS CONSISTS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ALLCARGO TERMINALS LIMITED

CIN: U60300MH2019PLC320697, Date of Incorporation: February 5, 2019

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.	Same as registered office	Mr Ravi Jakhar, Director	Email: secretarialdesk@allcargologistics.com Tel.: 022-6679 8100	Not Applicable

NAMES OF PROMOTER(S) OF THE COMPANY*	
1.	Mr Shashi Kiran Shetty
2.	Mrs Arathi Shetty
3.	Mr Adarsh Hegde
4.	Mrs Priya Hegde
5.	Shloka Shetty Trust (Mr Shashi Kiran Shetty as a Trustee)

* *All the above would be promoters of ATL once the Scheme has been approved by the NCLT*

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

Operation of the Scheme:

The Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**"), Allcargo Terminals Limited ("**Resulting Company 1**" or "**ATL**"), TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" or "**TRLPL**") and their respective shareholders is presented under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("**Act**"), as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, as may be applicable, for the demerger of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2 on a going concern basis.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Undertaking 1as mentioned in the Scheme shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions contained in sections 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on the Appointed Date, on a going concern basis, so as to vest in the Resulting Company 1 all the rights, title, interest or obligations of the Demerged Company therein.

Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 1**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of ₹ 2/- each fully paid up of Resulting Company 1 for every 1 equity share of ₹ 2/- each fully paid up held in the Demerged Company.

Such New Equity Shares of Resulting Company 1 will be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as "**Stock Exchanges**"), in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time. Further, as an integral part of the Scheme, existing equity shares of the Resulting Company 1 shall stand cancelled without any further act and deed.

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders *(upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP –Not Applicable

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	**Not Applicable**		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER
The face value of the Equity Shares is ₹ xx. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing – **Not Applicable**

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or Abridged Prospectus - **Not applicable as the offer is not for public at large and no investment by the public is required in the Company**. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 9 and 10 of this Abridged Prospectus.

LISTING
Pursuant to the Scheme and subject to applicable laws and receipt of requisite approvals, the equity shares of face value of ₹ 2/- each of the Resulting Company 1, will be listed on Stock Exchanges.

PROCEDURE
The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of Demerged Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	**Not Applicable**
Name of Syndicate Members	**Not Applicable**

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Mr Shashi Kiran Shetty	Individual	- Shashi Kiran Shetty has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of the Indian economy - Recipient of the 'Distinction of Commander of the Order of Leopold II' the highest civilian honour by the H. M. King Philippe of Belgium - Has successfully led Allcargo Group to a global leadership position by leveraging well-timed organic and inorganic growth opportunities. - He holds a Bachelor of Commerce degree.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
2.	Mrs Arathi Shetty	Individual	- Arathi Shetty is a Board Member since incorporation - She spearheads the sustainability initiatives of Allcargo Group under the Avashya Foundation. - Under her guidance, the CSR team along with a network of partner NGOs implements inclusive initiatives across six key areas of Health, Education, Environment, Women's Empowerment, Sports and Disaster Relief. - She holds a Bachelor's degree in Arts from Bhavan's College, University of Mumbai.
3.	Mr Adarsh Hegde	Individual	- Adarsh Hegde has been associated with Allcargo Logistics since its inception. He has been instrumental in Allcargo's strategic expansions and diversification. - Responsible for achieving Allcargo Group's bold ambitions by providing leadership to various business verticals and regions across the globe. - He holds a Bachelor's degree in Mechanical Engineering from Nitte Education Trust, Mangalore.
4.	Mrs Priya Hegde	Individual	- Priya Hegde holds a bachelor's degree in Arts in St. Agnes college in Mangalore and done Catering in Sophia College in Mumbai.
5.	Shloka Shetty Trust (Mr Shashi Kiran Shetty acting as a Trustee)	Trust	Not Applicable

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

ATL would carry out operations related to managing storage, handling, warehousing and transportation of all kinds of import and export of cargo in/from India. The current operations include CFS operations across locations at JNPT, Mundra, Chennai and Kolkata. It also includes one facility operated in JV with CONCOR and investments planned at MMLP in Jhajjar. The operations could also include any opportunities backward integration (terminal operator, movement of costal cargo, etc.) as well as forward integration (ICD's, MMLP's) would be also targeted under ATL.

Product/Service Offering:

a) Carry on the business of storage, transportation, and handling of all kinds of cargo, whether containerized or not, domestic or EXIM to and from any port station to any container freight station or to any inland container depot and freight carriers. b) Construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities. c) Operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving equipments and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organisation or Body Corporate, Public Sector Undertaking Enterprises.

Revenue segmentation by product/service offering:

Storage and handling revenues for containerized cargo under CFS and ICD segments. It also includes operations related to customs carrying, freight forwarding and cargo clearing related activities.

Geographies Served: India

Revenue segmentation by geographies: India

Key Performance Indicators:

Handling volumes, Ground Rentals, Dwell Time, Capacity utilisation, Revenue per TEU, EBITDA per TEU.

5-year Volumes CAGR: 7% **5-year Revenue CAGR:** 6% **5-year EBITDA CAGR:** 1%
Client Profile or Industries Served: Large exporters and importers across varied sectors. **Revenue segmentation in terms of top 5/10 clients or Industries:** - Top 10 customers contribute to 8.54% of revenue for FY 2021-22
Intellectual Property, if any: None
Market Share: Not Applicable
Manufacturing plant, if any: None
Employee Strength: Approx 340 (As on July 31, 2022)

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships As on August 01, 2022**
1	Mr Shashi Kiran Shetty	Non-Executive Non Independent Director	- Shashi Kiran Shetty has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of the Indian economy - Recipient of the 'Distinction of Commander of the Order of Leopold II' the highest civilian honour by the H. M. King Philippe of Belgium - Has successfully led Allcargo Group to a global leadership position by leveraging well-timed organic and inorganic growth opportunities. - He holds a Bachelor of Commerce degree.	a) Allcargo Logistics Limited b) Gati Limited c) Allcargo Multimodal Private Limited d) Malur Logistics and Industrial Parks Private Limited e) Allcargo Inland Park Private Limited f) AGL Warehousing Private Limited g) Talentos Warehousing & Industrial Parks Private Limited h) Hoskote Warehousing & Industrial Parks Private Limited i) Alltrans Logistics Private Limited j) Avvashya CCI Logistics Private Limited k) Avashya Corporation Private Limited l) FTL (India) Private Limited m) Avashya Holdings Private Limited n) Talentos Entertainment Private Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships As on August 01, 2022**
2	Mrs Arathi Shetty	Non-Executive Non Independent Director	- Arathi Shetty is a Board Member since incorporation - She spearheads the sustainability initiatives of Allcargo Group under the Avashya Foundation. - Under her guidance, the CSR team along with a network of partner NGOs implements inclusive initiatives across six key areas of Health, Education, Environment, Women's Empowerment, Sports and Disaster Relief. - She holds a Bachelor's degree in Arts from Bhavan's College, University of Mumbai.	a) Allcargo Logistics Limited b) Jupiter Precious Gems and Jewellery Private Limited c) Avash Builders and Infrastructure Private Limited d) Allcargo Shipping Services Private limited e) Sealand Crane Private Limited f) Malur Logistics and Industrial Parks Private Limited g) Altcargo Oil & Gas Private Limited h) Gati-Kintetsu Express Private Limited i) Allcargo Inland Park Private Limited j) AGL Warehousing Private Limited k) Contech Logistics Solutions Private Limited l) Transindia Freight Services Private Limited m) N. R. Holdings Private Limited n) Prominent Estate Holdings Private Limited o) Pirkon Properties Private Limited p) Talentos (India) Private Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships As on August 01, 2022**
3	Mr Ravi Jakhar	Non-Executive Non Independent Director	- A thought leader with a unique blend of entrepreneurial, management and advisory experience across diverse sectors including logistics, electronics, deep tech, sports and organic food. - He earned his B. Tech from IIT BHU.	a) Avvashya Supply Chain Private Limited b) Haryana Orbital Rail Corporation Limited c) Allcargo Warehousing Management Private Limited d) Marasandra Logistics and Industrial Parks Private Limited e) ALX Shipping Agencies India Private Limited f) Transindia Realty & Logistics Parks Limited g) Ecu International (Asia) Private Limited

OBJECTS OF THE ISSUE

Details of means of finance – Not Applicable

The find requirements for each of the objects of the Issue are stated as follows: (₹ in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20	Fiscal 20
Not Applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable

Name of monitoring agency, if any - Not Applicable

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	**Not Applicable**
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

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Rationale of the Scheme:

This Scheme for the demerger and vesting of the Demerged Undertakings of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.
2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.
3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.
4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

For further details, please refer to the Scheme.

Shareholding Pattern:

Sr. No.	Particulars	Post Issue number of shares	% Holding of Post issue
1.	Promoter and Promoter Group	17,17,86,209	69.92
2.	Public	7,39,09,315	30.08
3.	Non-promoter non-public holding	0	0.00
	Total	**24,56,95,524**	**100.00**

Note: This is the shareholding pattern of the Company, post approval of the Scheme by the NCLT

Number/amount of equity shares proposed to be sold by selling shareholders, if any – Not Applicable

AUDITED FINANCIALS

(Amount in ₹ except per share data)

Particulars	Standalone Financial as of and for the year ended March 31, 2020	Standalone Financial as of and for the year ended March 31, 2021	Consolidated Financial as of and for the year ended March 31, 2022
Total income from operations (Net)	-	-	1,28,47,27,852
Net Profit/(Loss) before tax and extraordinary items	(32,864)	(37,746)	6,02,82,463
Net Profit / (Loss) after tax and extraordinary items	(32,864)	(37,746)	3,85,77,803
Equity Share Capital	20	20	70
Reserves and Surplus	(62,091)	(99,837)	2,89,12,688
Net worth	(62,071)	(99,817)	15,44,75,122
Basic earnings per share (₹)	(16,432)	(18,873)	43,79,103
Diluted earnings per share (₹)	(16,432)	(18,873)	43,79,103
Return on net worth (%)	(52.95%)	(37.81%)	24.97%
Net asset value per share (₹)	(31,036)	(49,909)	2,20,67,875

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Abridged prospectus:

1. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion to pursue existing and potential market opportunities. Our future prospects will depend on our ability to grow our business and operations in India further. The development of such future business could be affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and construction materials, fuel supply and currency exchange rates. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

2. If we are unable to compete effectively with other infrastructure logistics and cargo handling companies and multimodal logistics service providers, our business, results of operations and financial condition could be adversely affected.

We face competition from a number of cargo handling companies and CTOs. Many of our competitors may have significantly greater financial and marketing resources and operate larger global networks than we do and may decide to set up their cargo handling operations or express logistics business at place of greater strategic advantage than us. Moreover, increased competition, including as a result of government emphasis on foreign investment and greater private sector participation in infrastructure sectors, may reduce the growth of our customer base, reduce our market share and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, our business, results of operations and financial condition could be adversely affected.

3. Our failure to comply with stringent environment regulations could adversely affect our business and operations.

We require licenses and consents from pollution control boards of various states to conduct our cargo handling operations at our CFSs and ICDs. Additionally, our existing operations are also subject to environmental laws. Environmental laws presently in effect require us to comply with a number of regulations and the extensive regulatory structure under which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure in a timely manner. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, results of operations and financial condition.

4. Our services and operations are subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.

Any malfunction or break-down of our machinery or equipment may adversely temporarily affect the quality of products stored with us or may affect the timely delivery of packages. Consequently, this may result in breach of our contractual obligations to our customers. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, results of operations and financial condition.

5. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and growth prospects.

Our performance depends on the continued service of our management team and skilled personnel. Our directors, some of whom are also our Key Managerial Personnel, have significant experience in logistics sector. The loss of key personnel may have a material adverse effect on our business, prospects, financial condition and results of operations.

6. Our performance and growth are dependent on the factors affecting the Indian economy.

Our performance and the growth are dependent on the performance of the Indian economy, which, in turn, depends on various factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows.

7. Our operations are extension of port in terms of services offered. Hence business growth is directly linked to growth of volumes at the Port.

The business potential of ATL is directly related to the operations and volumes growth at major ports. ATL volumes are largely dependent on India's two major ports Mundra and JNPT which substantially accounts for India's total containerised traffic movement in the year 2021- 22. The growth at both these ports are key to volume growth for ATL. Also, any change in port policies could adversely impact the business prospects of ATL.

8. ATL's business plans may need substantial capital and additional financing in the form of debt and/or equity.

The CFS/ICD business is capital intensive in nature. While ATL's proposed business plans are asset light and would be partly funded through strategic partnerships and internal accruals, the actual amount and timing of future cash requirements may differ from estimates. Such projects could have longer gestation which could result into cost overruns, unforeseen delays leading to unanticipated expenses.

9. Information technology (IT) Risk.

Our operations include usage of IT systems, networks, and infrastructure. Any interruptions or breakdowns in such systems, networks or infrastructure could impact our effectiveness of delivering services and updates the customers. Regular upgradation of IT infrastructure could impair company's ability to efficiently manage its business and deliver accurate information to various internal and external stakeholders.

10. We are exposed to the risk of delays or non-payment by our customers, which may also result in cash flow mismatches.

The financial condition of our customers may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, the pandemic had led to a slowdown in the economy which have directly or indirectly impacted the industries in which our customers function.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in crores)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	1	1	-	-	3	2.45
Against Subsidiaries	-	-	-	-	10	0.09

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in crores)
1	NIL			

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **Nil**

D. Brief details of outstanding criminal proceedings against Promoters: **Nil**

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY
NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For **Allcargo Terminals Limited**

Ravi Jakhar
Director
DIN: 02188690

Date : August 25, 2022
Place : Mumbai

This is an abridged prospectus containing information pertaining to TransIndia Realty & Logistics Parks Limited in relation to Scheme of Arrangement and Demerger under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") between Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**") and Allcargo Terminals Limited ("**Resulting Company 1**" or "**ATL**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" or "**TRLPL**") and their respective shareholders ("**Scheme**")
THIS ABRIDGED PROSPECTUS CONSISTS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

TRANSINDIA REALTY & LOGISTICS PARKS LIMITED

CIN: U61200MH2021PLC372756, Date of Incorporation: December 3, 2021

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.	Same as registered office	Mr Jatin Chokshi, Director	Email: secretarialdesk@allcargologistics.com Tel.: 022-6679 8100	Not Applicable

NAMES OF PROMOTER(S) OF THE COMPANY*	
1.	Mr Shashi Kiran Shetty
2.	Mrs Arathi Shetty
3.	Mr Adarsh Hegde
4.	Mrs Priya Hegde
5.	Shloka Shetty Trust (Mr Shashi Kiran Shetty as a Trustee)

* All of the above would be promoters of TRLPL once the Scheme has been approved by the NCLT

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

Operation of the Scheme:

The Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company**" or **the** "**Company**"), Allcargo Terminals Limited ("**Resulting Company 1**" or "**ATL**"), TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" or "**TRLPL**") and their respective shareholders is presented under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("**Act**"), as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, as may be applicable, for the demerger of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2 on a going concern basis.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Undertaking 2 as mentioned in the Scheme shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions contained in sections 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on the Appointed Date, on a going concern basis, so as to vest in the Resulting Company 2 all the rights, title, interest or obligations of the Demerged Company therein.

Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to this Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares of Resulting Company 2**") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of ₹ 2/- each fully paid up of Resulting Company 2 for every 1 equity shares of ₹ 2/- each fully paid up held in the Demerged Company.

Such New Equity Shares of Resulting Company 2 will be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as "**Stock Exchanges**"), in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time. Further, as an integral part of the Scheme, existing equity shares of the Resulting Company 2 shall stand cancelled without any further act and deed.

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders *(upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not Applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of *price band* and *basis of offer price,* please refer to price band advertisement and page xx of RHP. – Not applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP –Not Applicable

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Rangare of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	**Not Applicable**		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER
The face value of the Equity Shares is ₹ xx. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. – **Not Applicable**

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or Abridged Prospectus - **Not applicable as the offer is not for public at large and no investment by the public is required in the Company**. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 8 and 9 of this Abridged Prospectus.

LISTING
Pursuant to the Scheme and subject to applicable laws and receipt of requisite approvals, the equity shares of face value of ₹ 2/- each of the Resulting Company 2, will be listed on Stock Exchanges.

PROCEDURE
The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of Demerged Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	**Not Applicable**
Name of Syndicate Members	**Not Applicable**

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Mr Shashi Kiran Shetty	Individual	- Shashi Kiran Shetty has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of the Indian economy. - Recipient of the 'Distinction of Commander of the Order of Leopold II' the highest civilian honour by the H. M. King Philippe of Belgium. - Has successfully led Allcargo Group to a global leadership position by leveraging well-timed organic and inorganic growth opportunities. - He holds a Bachelor of Commerce degree.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
2.	Mrs Arathi Shetty	Individual	- Arathi Shetty is a Board Member since incorporation. - She spearheads the sustainability initiatives of Allcargo Group under the Avashya Foundation. - Under her guidance, the CSR team along with a network of partner NGOs implements inclusive initiatives across six key areas of Health, Education, Environment, Women's Empowerment, Sports and Disaster Relief. - She holds a Bachelor's degree in Arts from Bhavan's College, University of Mumbai.
3.	Mr Adarsh Hegde	Individual	- Adarsh Hegde has been associated with Allcargo Logistics since its inception.He has been instrumental in Allcargo's strategic expansions and diversification. - Responsible for achieving Allcargo Group's bold ambitions by providing leadership to various business verticals and regions across the globe. - He holds a Bachelor's degree in Mechanical Engineering from Nitte Education Trust, Mangalore.
4.	Mrs Priya Hegde	Individual	- Priya Hegde holds a bachelor's degree in Arts in St. Agnes college in Mangalore and done Catering in Sophia College in Mumbai.
5.	Shloka Shetty Trust (Mr Shashi Kiran Shetty as a Trustee)	Trust	Not Applicable

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

The company is in the business of purchasing / acquiring of land either on ownership or on lease or any other mode, developing, and leasing a portfolio of assets and long lease of high yielding rental assets, maintenance, and sale of any such assets. The current and proposed assets include logistics parks, CFS land bank and other real estate properties. The company also owns and undertakes business with regards to sale purchase and leasing / renting of cranes and other rentals lifting and movement equipment and providing maintenance or technical expertise services for such assets.

Product/Service Offering:

a) construction and management of warehouses, MMLP's and other assets which has long duration cash out-flow and suited for annuity based distribution of the same, b) carry out business of providing warehouse management services including value added services such as re-working or redressing, modification of products, labelling, re-labelling, packing, re-packing, palletization, specialized consultancy service of arranging and assisting required license/ approval for operation, specialized cargo handling and inventory management of the customers c) crane rentals, lifting, de-erection, and equipment rentals solutions and maintenance business.

Revenue segmentation by product/service offering:

Revenues include a) rental income from warehousing assets of the logistics parks and b) rental income of high yielding assets and equipment.

Geographies Served: India

Revenue segmentation by geographies: India

Key Performance Indicators:

Rent per sq. ft., warehousing revenues, utilization levels, rental rate of cranes and other equipment, etc.

4-year Revenue CAGR (Logistics Parks business started from FY18): Projects & Engineering 5%; Logistics Parks: 151%

Average Crane Utilization levels: FY18: 51.5% and FY22: 77.1%

Client Profile or Industries Served: Power, Infrastructure, Green energy, Oil & Gas, Steel, Cement for Crane & Equipment leasing and maintenance related services. Ecommerce, MNCs and Indian conglomerates, FMCG, Auto & Auto Ancillaries, Heavy Equipment and Engineering, IT Hardware, etc for warehousing related services. **Revenue segmentation in terms of top 5/10 clients or Industries:** - For business of construction & leasing of Logistics Parks: Top 5 customers contribute to 95.58% of revenue - For business of Engineering Solutions (hiring and leasing of equipment's): Top 10 customers contribute to 61.05% of revenue for FY 2021-22
Intellectual Property, if any: None
Market Share: Not Applicable
Manufacturing plant, if any: None
Employee Strength: 77 (As on July 31, 2022)

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Prabhakar Shetty	Non-Executive Non Independent Director	Prabhakar Shetty is a mechanical engineer with over 4 decades of experience. He has been working with Allcargo Logistics for 12 years as HR Mentor supporting the development of key HR initiatives such as institutionalising change and performance management system, developing HR policy framework and others for Allcargo & its group companies. He also overlooks the hiring of leadership positions and mentoring the managers in the group. Prior to joining Allcargo, he has served as Mumbai head for a Pharma product manufacturing unit.	a. Indport Maritime Agencies Private Limited b. Jhajjar Warehousing Private Limited c. Allcargo Warehousing Management Private Limited d. Panvel Industrial Parks Private Limited e. Bhiwandi Multimodal Private Limited f. Koproli Warehousing Private Limited g. Allcargo Inland Park Private Limited
2	Jatin Chokshi	Non-Executive Non Independent Director	Jatin Chokshi is a Chartered Accountant by qualification. He has vast work experience in industries like Shipping, Consumer Durables and Industrial Chemicals. He joined Allcargo Logistics Ltd. Group in 2001 and worked in the capacity of Financial controller, CFO & CEO of a business vertical. He is responsible for managing warehousing portfolio, taxation matters, cost control and procurement.	a. Jhajjar Warehousing Private Limited b. Madanahatti Logistics and Industrialparks Private Limited c. Dankuni Industrial Parks Private Limited d. Hoskote Warehousing Private Limited e. Kalina Warehousing Private Limited f. Koproli Warehousing Private Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships**
				g. Allcargo Multimodal Private Limited h. Allcargo Logistics & Industrial Park Private Limited i. Panvel Warehousing Private Limited j. Venkatapura Logistics and Industrial Parks Private Limited k. Allcargo Logistics Park Private Limited l. Talentos Warehousing & Industrial Parks Private Limited m. Hoskote Warehousing & Industrial Parks Private Limited n. Allnet Financial Services Private Limited o. Blacksoil Capital Private Limited
3	Ravi Jakhar	Non-Executive Non Independent Director	A thought leader with a unique blend of entrepreneurial, management and advisory experience across diverse sectors including logistics, electronics, deep tech, sports and organic food. He earned his B. Tech from IIT BHU.	a. Avvashya Supply Chain Private Limited b. Haryana Orbital Rail Corporation Limited c. Allcargo Warehousing Management Private Limited d. Marasandra Logistics and Industrial Parks Private Limited e. Allcargo Terminals Limited f. ALX Shipping Agencies India Private Limited g. ECU International (Asia) Private Limited

OBJECTS OF THE ISSUE

Details of means of finance – Not Applicable

The find requirements for each of the objects of the Issue are stated as follows: (₹ in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20	Fiscal 20
Not Applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable

Name of monitoring agency, if any - Not Applicable

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	**Not Applicable**
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Rationale of the Scheme:

This Scheme for the demerger and vesting of the Demerged Undertakings of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.

2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.

4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

For further details, please refer to the Scheme.

Shareholding Pattern:

Sr. No.	Particulars	Post Issue number of shares	% Holding of Post issue
1.	Promoter and Promoter Group	17,17,86,209	69.92
2.	Public	7,39,09,315	30.08
3.	Non-promoter non-public holding	0	0.00
	Total	**24,56,95,524**	**100.00**

Note: *This is the shareholding pattern of the Company, post approval of the Scheme by the NCLT*

Number/amount of equity shares proposed to be sold by selling shareholders, if any – Not Applicable

STANDALONE AUDITED FINANCIALS

(Amount in ₹)

	For the period December 3, 2021 to March 31, 2022*
Total income from operations (Net)	0
Net Profit/(Loss) before tax and extraordinary items	(1,03,370)
Net Profit / (Loss) after tax and extraordinary items	(1,03,370)
Equity Share Capital	70
Reserves and Surplus	(1,03,370)
Net worth	(1,03,300)
Basic earnings per share (₹)	(14,767)
Diluted earnings per share (₹)	(14,767)
Return on net worth (%)	100
Net asset value per share (₹)	(14,757)

*Resulting Company 2 was incorporated on December 3, 2021, the first year financials statement is for the period December 3, 2021 to March 31, 2022.

INTERNAL RISK FACTORS

1. ***Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations***.

   Almost all our income is rental/lease income from portfolio of assets. Our ability to service our debt obligations completely depends on collection of rent from tenants in a timely manner. Our income and cash flows would be adversely affected if a significant number of tenants, or any of the large tenants, among other things, (i) fail to make rental payments when due, (ii) decline to extend or renew lease agreements, upon expiration, (iii) prematurely terminate the lease agreement, without cause (including termination during the lock-in period), or (iv) declare bankruptcy. Any of these actions may result in a significant loss of rental income. Further, if a significant number of tenants or any of the large tenants seek to renegotiate key terms of their lease agreements, especially in relation to rent escalation and maintenance costs, it may reduce our income and cash flows for debt servicing.

2. ***There can be delays in construction and the project could face delay, which may adversely affect our business, results of operations and financial condition.***

   Completion of projects involves incurring substantial time and costs and is subject to several factors. These factors include increases in prices and shortages of (i) equipment, technical skills, and labor; and (ii) construction materials (which may prove defective). Further, such projects may also be affected by adverse changes in the regulatory environment, weather conditions and risks associated with third party service providers. There could also be a delay in obtaining the requisite approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, such as the conditions prevailing on account of the COVID19 pandemic. Any of these circumstances could adversely affect our business, results of operations and financial condition and may result in us not meeting the desired projections and debt obligations.

3. Business Strategy Risk.

We reply on regulated/ unregulated market for revenue. Lack of strategy roadmap for revenue growth of the site may lead to non-achievement of growth objectives. Also, dependence of existing customer base for business could result in restricted growth.

4. We are subject to a variety of regulations and may be exposed to the risk of significant liability, if we fail to comply with any existing or future regulations applicable to our business.

Our business is subject to extensive laws and regulations governing. Our operations are subject to us complying with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities. The regulations and policies applicable to us may also increase the cost of compliance to be borne by us.

5. We are exposed to the risk of delays or non-payment by our customers, which may also result in cash flow mismatches.

The financial condition of our customers may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, the pandemic had led to a slowdown in the economy which have directly or indirectly impacted the industries in which our customers function.

6. Insurance Risk.

Insurance Company's inability to provide cover for products sold by us could lead to financial and reputational damage to the organisation.

7. Our services and operations are subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.

Any malfunction or break-down of our machinery or equipment may adversely temporarily affect the quality of products stored with us or may affect the timely delivery of packages. Consequently, this may result in breach of our contractual obligations to our customers. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, results of operations and financial condition.

8. Upgrading or renovation works or physical damage to our facilities may disrupt our operations.

Our facilities may need to undergo upgrading or renovation works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. Our facilities may suffer some disruptions and it may not be possible to continue operations in areas affected by such upgrading or renovation works.

9. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and growth prospects.

Our performance depends on the continued service of our management team and skilled personnel. The inability to attract and retain quality personnel, the loss of key personnel may have a material adverse effect on our business, prospects, financial condition and results of operations.

10. The cost of implementing new technologies for our operations could be significant and could adversely affect our results of operations, cash flows and financial condition.

We have already implemented use of various IT and software tools for efficient management. Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology used in our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in crores)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in crores)
1	**NIL**			

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **Nil**

D. Brief details of outstanding criminal proceedings against Promoters: **Nil**

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For **TransIndia Realty & Logistics Parks Limited**

Jatin Chokshi
Director
DIN: 00495015

Date : August 25, 2022
Place : Mumbai

allcargo logistics ltd.
Ingenuity In Motion

ANNEXURE VII

Date: February 10, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company**"/ "**Allcargo**"), Allcargo Terminals Limited ("**Resulting Company 1**"/ "**ATL**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" / "**TRLPL**") and their respective shareholders ("**the Scheme**"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations"**) read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 **("the SEBI Circular")**

Dear Sir / Madam,

We refer to our application dated December 30, 2021 under Regulation 37 of the Listing Regulations in connection with the aforesaid Scheme and subsequent hosting of the Scheme and other related documents by BSE Limited ("**BSE/ Stock Exchange**") on its website on January 18, 2022. As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of hosting of the same on Stock Exchange website.

The period of 21 days from the hosting of said documents by the BSE on its website i.e. January 18, 2022 expired on February 08, 2022, accordingly, we attach herewith a "Report on Complaints", as "**Annexure A**" to this letter.

The Report on Complaints will also be uploaded on the website of the Company, i.é. https://www.allcargologistics.com/ as per requirement of said SEBI Circular. You are requested to take the above document on record and process our application.

Thanking You
For Allcargo Logistics Limited

Devanand Mojidra
Company Secretary & Compliance Officer

TOGETHER TO SILVER.
TOGETHER TO GOLD.

Allcargo Logistics Limited, The Avvashya House, CST Road, Santacruz (E), Mumbai - 400 098.
T: +91 22 6679 8100 | info@allcargologistics.com | www.allcargologistics.com
CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

Annexure-A

Report on Complaints:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Allcargo Logistics Limited

Mojidra

Allcargo Logistics Limited

Devanand Mojidra
Company Secretary & Compliance Officer

all cargo logistics ltd.
Ingenuity In Motion

ANNEXURE K

Date: February 10, 2022

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company**"/ "**Allcargo**"), Allcargo Terminals Limited ("**Resulting Company 1**"/ "**ATL**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" / "**TRLPL**") and their respective shareholders ("**the Scheme**"), pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations"**) read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 (**"the SEBI Circular"**)

Dear Sir / Madam,

We refer to our application dated December 30, 2021 under Regulation 37 of the Listing Regulations in connection with the aforesaid Scheme and subsequent hosting of the Scheme and other related documents by National Stock Exchange of India Limited ("**NSE/ Stock Exchange**") on its website on January 14, 2022. As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of hosting of the same on Stock Exchange website.

The period of 21 days from the hosting of said documents by the NSE on its website i.e. January 14, 2022 expired on February 04, 2022, accordingly, we attach herewith a "Report on Complaints", as "**Annexure A**" to this letter.

The Report on Complaints will also be uploaded on the website of the Company, i.e. https://www.allcargologistics.com as per requirement of said SEBI Circular. You are requested to take the above document on record and process our application.

Thanking You
For Allcargo Logistics Limited

Allcargo Logistics Limited

Devanand Mojidra
Company Secretary & Compliance Officer

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T: +91 22 6679 8100 | info@allcargologistics.com | www.allcargologistics.com
CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

Annexure-A

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Allcargo Logistics Limited

Allcargo Logistics Limited

Devanand Mojidra
Company Secretary & Compliance Officer