Information Memorandum
July 05, 2023

ALLCARGO TERMINALS LIMITED

(FORMERLY KNOWN AS ALLCARGO TERMINALS PRIVATE LIMITED)

Our Company was incorporated on February 05, 2019 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. January 10, 2022. The Corporate Identification Number of our Company is U60300MH2019PLC320697. For other details of the Company, please refer to "*History and certain Corporate Matters*" beginning on page 46

Registered Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

Tel.: 022-6679 8100 | **Fax:** 022-6679 8195

Contact Person: Mr Hardik Desai, Company Secretary and Compliance Officer

Website: www.allcargoterminals.com | **Email:** investor.relations@allcargoterminals.com

CIN: U60300MH2019PLC320697

OUR PROMOTERS

1. Mr Shashi Kiran Janardhan Shetty
2. Mrs Arathi Shetty
3. Mr Adarsh Hegde

INFORMATION MEMORANDUM FOR LISTING OF 24,56,95,524 EQUITY SHARES OF ₹ 2/- EACH ISSUED BY ALLCARGO TERMINALS LIMITED (FORMERLY KNOWN AS ALLCARGO TERMINALS PRIVATE LIMITED) (THE "COMPANY"/ "OUR COMPANY" / "ATL") PURSUANT TO THE SCHEME OF ARRANGEMENT AND DEMERGER ("SCHEME")

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company 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 the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company 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 this Information Memorandum. **Specific attention of investors is invited to the section titled "*Risk Factors*" beginning on page 10**.

ABSOLUTE RESPONSIBILITY OF OUR COMPANY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to the Company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Company has submitted the Information Memorandum with BSE and NSE and the same has been made available on the Company's website viz. www.allcargoterminals.com. The Company has received observation letters from BSE and NSE on March 24, 2022 and March 25, 2022, respectively read with the email dated June 24, 2022 and July 11, 2022. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra.
Tel: 022 – 49186270 | **Fax:** 022-4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Jayprakash V P
SEBI Registration No.: INR000004058

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time.

Company and Scheme Related Terms:

Term	Description
"Resulting Company" or "Allcargo Terminals Limited" or "ATL" or "the Company" or "our Company" or "we" or "us" or "our"	Allcargo Terminals Limited (Incorporated under Companies Act, 2013 on February 05, 2019 vide CIN: U60300MH2019PLC320697)
Appointed Date	April 01, 2022
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditors of our Company, namely, M/s. S. R. Batliboi & Associates LLP, Chartered Accountant, having ICAI Firm Registration No. 101049W/E300004
Board of Directors / the Board /our Board	The Board of Directors of our Company
Demerged Company	Allcargo Logistics Limited (Incorporated under Companies Act, 1956 on August 18, 1993 vide CIN: L63010MH2004PLC073508)
Demerged Undertaking	"Demerged Undertaking 1" as mentioned in the Scheme
Designated Stock Exchange	BSE Limited
Director/ Our Directors	Directors on the Board of Company
Eligible Shareholders	Shareholders of Allcargo Logistics Limited as on record date
Equity Shares	The equity shares of our Company bearing face value of ₹ 2/- each
Effective Date	April 01, 2023
Financial information / Financial Statement	Audited financial statements of our Company: - From the date of incorporation i.e. from February 05, 2019 till March 31, 2020 - From April 01, 2020 till the year ended March 31, 2021 - From April 01, 2021 till the year ended March 31, 2022 - From April 01, 2022 till the year ended March 31, 2023
Group Companies	Our group companies as disclosed in section "*Group Companies"* on page 77
Information Memorandum / IM	This Information Memorandum dated July 05, 2023 filed with the Stock Exchanges for listing of Equity Shares and referred to as the Information Memorandum or IM
Key Managerial Personnel/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations as described in "*Our Management*" on page 54
Memorandum /Memorandum of Association /MOA	The Memorandum of Association of our Company, as amended
Promoter(s)	Promoter of our Company: 1. Mr Shashi Kiran Janardhan Shetty 2. Mrs Arathi Shetty 3. Mr Adarsh Hegde

Term	Description
Promoters Group	Person and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations. For details, see section "*Our Promoters and Promoter Group*" on page 67
Record Date	April 18, 2023
Registered Office	Registered office of the Company is located: 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India,
Registrar and Share Transfer Agent / RTA	Link Intime India Private Limited
Registrar of Companies/ RoC	Unless specified otherwise, the Registrar of Companies, Mumbai
Remaining Business /Remaining Undertaking	"Remaining Business" as mentioned in the Scheme
Scheme / Scheme of Arrangement and Demerger	Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("Demerged Company" or "ALL") and Allcargo Terminals Limited ("Resulting Company 1" or "ATL") and TransIndia Realty & Logistics Parks Limited ("Resulting Company 2" or "TRLPL") and their respective shareholders as approved by the NCLT on January 05, 2023
Share Entitlement Ratio	Share entitlement ratio as set out under the Scheme being *"for every 1 (One) equity share of face and paid-up value of ₹ 2/- (Two) held in Allcargo Logistics Limited, 1 (One) equity shares of face and paid-up value of ₹ 2/- (Two) in Allcargo Terminals Limited"*
For definitions of the terms used herein, if not defined please refer to the Scheme / section titled "Scheme of Arrangement and Demerger" on page 50	

Conventional and General Terms/ Abbreviations:

Term	Description
₹ / ₹ / Rupees / INR	Indian Rupees
Act / Companies Act/ Companies Act,2013	The Companies Act, 2013, as amended
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL
Depository Participant / DP	Depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
Equity Shares	Equity Shares of our Company of face value ₹ 2/- each, unless otherwise specified in the context thereof
Financial Year / Fiscal Year/ Fiscal / FY	Twelve months ending on March 31 of a particular year

Term	Description
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India,
Information Memorandum	This document dated July 05, 2023 filed with BSE and NSE and referred to as the Information Memorandum or IM
MOU	Memorandum of Understanding
NCLT	The National Company Law Tribunal (in this case NCLT, Mumbai)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (LODR) Regulations/ SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI (ICDR) Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Stock Exchange	Shall refer to the BSE and the NSE where the Equity Shares of Allcargo Terminals Limited are proposed to be listed

Industry/Business Related Term:

Terms	Description
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GOI	The Government of India
IT/ITES	Information Technology / Information Technology Enabled Services
MNCs	Multinational Corporations
NBFCs	Non-Banking Financial Companies
RERA	The Real Estate (Regulation and Development) Act, 2016
SEZ	Special Economic Zone

CURRENCY OF FINANCIAL PRESENTATION AND USE OF MARKET DATA

Currency of Financial Presentation

In the Information Memorandum, the terms "we", "us", "our", the "Company", "our Company", "ATL", unless the context otherwise indicates or implies, refers to Allcargo Terminals Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lakh/Lac" means "one hundred thousand", the word "million (mn)" means "ten lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in Lakhs/Lacs. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with Ind AS and included in the Information Memorandum.

For additional definitions used in the Information Memorandum, please see the section titled *"Definitions and Abbreviations"* on page 2 of the Information Memorandum. In the section titled *"Main Provisions of the Articles of Association"* on page 251, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our Company was incorporated on February 05, 2019 with our first financial year commencing on February 05, 2019 and ending on March 31, 2020.

Financial information in respect of the Demerged Undertaking forms part of the audited financial statements prepared by the Demerged Company and is reported separately. The reported financial statements of Demerged Company is available on the website of BSE and NSE and on the website of Demerged Company respectively. The reference to the audited financial information of Demerged Company is being provided solely for information purposes and such information does not form part of the Information Memorandum.

In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, market data used in this Information Memorandum has been obtained from internal Company reports, data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe market data used in this Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "forward looking statements". All statements contained in this information memorandum that are not statements of historical fact constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business plans and prospects are "forward looking statements". These forward looking statements can be identified by words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", or other words or phrases of similar expressions or variations of such expressions, that are "forward-looking statements". Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Our forward-looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- The regulated business environment we operate in, which requires us to renew or obtain several approvals, licenses, registrations, and permits, including customs law and regulations;
- Our asset light business model which requires renewal or entry into leases from time to time;
- Operational risk such as breakdown of equipment, accidents, and labour disputes;
- Adverse development affecting the growth of trade volumes and freight;
- Our ability to maintain relations with shipping lines and customers;
- Difficulty in integration of any recent or future acquisitions;
- Inability to raise capital in the future;
- The impact of an outbreak of any contagious diseases (including the prolonged outbreak of COVID-19);
- Our ability to successfully implement our strategy, our growth and expansion strategy, and respond to technological changes;
- Our ability to respond to competitive pressures;
- Any adverse outcome in the legal proceedings in which the Company may be involved;
- General political, social and economic conditions in India and other countries;
- Accidents, natural disasters and war;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally; and
- Regulatory changes and the Company's ability to respond to them

Future-looking statements speak only as of the date of this Information Memorandum. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing, and the risks, uncertainties and assumptions discussed in the section titled "*Risk Factors*" beginning on page 10 and elsewhere in this Information Memorandum, any forward-looking statement discussed in this Information Memorandum may change or may not occur, and our actual results could differ materially from those anticipated in such forward-looking statements. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not regard such statements to be a guarantee of our future performance.

Neither our Company, our Promoter, our Director, nor any of their representative affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II — INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details set out in this Information Memorandum. For additional information and further details with respect to any of the information summarized below, please refer to time relevant sections of this Information Memorandum.

Annexure 1

Summary of Industry

India, a favoured investment destination and among fastest growing economies, is poised to be one of the top three economies and a global manufacturing hub in this decade. Logistics play a pivotal role in powering the growth in EXIM and domestic trade. The National Logistics Policy has outlined the ambition and roadmap for the Indian logistics sector. Government's thrust on exports and achieving best-in-class logistics costs is led by flagship programmes like Make in India, PM Gati Shakti, Dedicated Freight Corridors, Production Linked Incentive schemes. Significant opportunities emerge in the logistics value chain – Container trade, Transportation, Warehousing, Processing and Distribution.

Summary of Business

Allcargo Terminals Limited (ATL) has a vision of offering best-in-class solutions for EXIM and Domestic trade across Sea, Air and Land Terminals. Powered by an asset light business model, the core business comprises a network of Container Freight Stations (CFS) and Inland Container Depots (ICD). ATL is one of the largest CFS operators in the country with presence at all key ports. Seven CFS and ICD facilities, an experienced team, digital enablement, capacity to handle a million TEUs annually and warehousing facilities of over a million square feet make ATL the preferred choice for customers across all industries.

Our Promoters

1. Mr Shashi Kiran Janardhan Shetty
2. Mrs Arathi Shetty
3. Mr Adarsh Hegde

Size of Issue

This issue is for listing of fully paid 24,56,95,524 equity shares of ₹ 2/- (Rupees Two only) each amounting to ₹ 49,13,91,048/- (Rupees Forty Nine Crores Thirteen Lakhs Ninety One Thousand Forty Eight only) by the Company, pursuant to the Scheme. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

Objects of Issue

There are no object of the Issue except listing of 24,56,95,524 Equity Shares of the Company, pursuant to the Scheme.

Shareholding of our Promoters and members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and the members of our Promoter Group are mentioned below:

Sr. No.	Shareholder's Name	Category	No. of shares	% of total shares
1	Mr Shashi Kiran Janardhan Shetty	Promoter	15,22,41,341	61.96
2	Mrs Arathi Shetty	Promoter	73,51,353	2.99
3	Mr Adarsh Hegde	Promoter	45,45,500	1.85
4	Mrs Priya Hegde	Promoter Group	192,000	0.08
5	Shloka Shetty Trust (Mr Shashi Kiran Shetty as Trustee)	Promoter Group	74,56,015	3.03
	Total		**17,17,86,209**	**69.92**

Financial Information

Following are details as per the audited financial statement of the Company for the period and financial year ended March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023:

(₹ in Lakhs)

Particulars	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021	Period From February 05, 2019 to March 31, 2020
Paid-up Equity Share Capital (In ₹)	70	70	20	20
Net Worth	20,576.38	289.12	-1	-0.29
Total Income	71,718.60	12,948.29	0	0
Profit after Tax	5,879.35	385.75	-0.38	-0.29
Earnings per Share				
basic (In ₹)	1,64,46,257	8,75,836	-18,873	-14,614
diluted (In ₹)*	2.34	8,75,836	-18,873	-14,614
Return on Networth %	28%	127%	NA	NA
Net Asset Value Per Equity Share (In ₹)*	8.87	44,13,571.13	NA	NA
Total Borrowing (as per balance sheet)	3,204.92	10,300.77	0.83	0.55

* Considering the shares issuable to shareholders of Allcargo Logistics Limited pursuant to demerger

There have been no qualifications or adverse remark by our Auditors in the Financial Statement.

For further details, please see section titled "*Financial Statements*" beginning on page 84 of the Information Memorandum.

Outstanding Litigations

The summary of outstanding or pending litigations involving our Company, our Directors, our Promoters and subsidiaries, as applicable, on the date of this Information Memorandum is set out below:

Name of Entity	Criminal Proceedings	Civil Cases	Others	Aggregate *amount involved (Amount in ₹)*
Company				
By our Company		5		36,88,224
Against our Company		11		5,55,75,084
Subsidiary				
By our Subsidiary		1		6,00,000
Against our Subsidiary	1	3	2	3,73,09,151
Directors				
By our Directors		1		
Against our Directors	1	3		
Promoters				
By our Promoters	1	2		33,00,00,000
Against our Promoters	5	2		
Group Companies				
By our Group Companies		5		33,66,00,000
Against our Group Companies		1		4,30,00,000

For further details, please see section titled "*Outstanding Litigations and Material Developments*" beginning on page 248 of the Information Memorandum.

Risk Factors

For details of the risks applicable to our Company, please see section titled "*Risk Factors*" beginning on page 10 of the Information Memorandum.

Contingent Liabilities

Please refer to the note on contingent liabilities in section titled "Financial Statements" on page 84.

Related Party Transactions

Please refer to the note on Related Party Transactions in section titled "Financial Statements" on page 84.

Financing Arrangements

There are/have been no financing arrangements whereby the Promoter, member of Promoter Group, the Directors/ partners of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

Weighted average price of Equity Share by our Promoters in last 1 year

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum is:

Sr. No.	Date of Transaction	Name of Promoter	Number of Shares	Price per share (Amt in ₹)
1	April 24, 2023	Shashi Kiran Janardhan Shetty	15,22,41,341	Nil
2	April 24, 2023	Arathi Shetty	73,51,353	Nil
3	April 24, 2023	Adarsh Hegde	45,45,500	Nil

Note- Equity shares of the Company were allotment pursuant to the Scheme.

Average cost of acquisition of Equity Shares

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

Issue of Equity Share for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium Per Equity Share (₹)	Nature of Allotment	Nature of consideration
April 24, 2023	24,56,95,524	2	Nil	Allotment of Equity Shares pursuant to the Scheme	Consideration other than cash

Split or consolidation of Equity Shares

Our Company has not undertaken a split or consolidation of the Equity Shares during last one year preceding the date of Information Memorandum except as mentioned below:

Effective Date	Particulars
March 01, 2023*	The Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023 approved the sub-division (split) of the face value of the equity shares of the Company from ₹ 10/- to ₹ 2/- Per Equity Share.

*Form SH-7 was filed with the ROC on March 23, 2023 for sub-division of share;

SECTION III - RISK FACTORS

RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares.

Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

INTERNAL RISK FACTORS

1. ***Our business operations are subject to various laws and regulations that require us to renew or obtain such approvals from time to time and any failure on our part to comply with the terms of these approvals could result in their cancellation, which could adversely affect our business, results of operations and financial condition.***

   Our Company requires several approvals, licenses, registrations, and permits, including customs law and regulations. Many of these approvals are granted for fixed periods and need renewal from time to time. Our Company is required to renew or may be in the process of renewing such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. Further, changes in related laws and regulations may have a material adverse effect on the business.

2. ***Our business operates on asset light model that requires renewal or entry into leases from time-to time. Any failure on our part to renew these may impact the operations and financial condition.***

   Our operational assets, such as CFS land, building and equipment, are operated by obtaining leases which may be granted for fixed period and may require renewal of such leases from time to time. Failure to renew such leases may result in adverse impact on the operations. We try to operate by entering into long term leases but timely renewal or any cancellation of such leases cannot be guaranteed.

3. ***Our business faces competition from organised and unorganised logistics providers, which may adversely impact our business and financial performance.***

   The industry, in which we are operating, is competitive and our results of operations and financial conditions are sensitive to, and may be materially affected by, competitive pricing and other factors.Increase of competition from other organised and unorganised logistics players may lead to a reduction in revenues, profit margin and a loss of market share. To mitigate this, the Company creates value through integrated technology- based solutions, integrated services, customer relationships, and skill development of its employees. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

4. ***Our business is 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.***

   Our service and operations are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, etc.

The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, including insurance coverage, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

5. ***Any pandemic like coronavirus (COVID-19) outbreak impacts our business, cash flows, results of operations and the financial condition will depend on future developments, which are highly uncertain and cannot be predicted.***

The impact of the pandemic on our business, operations and financial performance cannot be exactly determined including any temporary shutdown, closure of operations. Additionally, there can be no assurance that we will be able to successfully achieve our expansion strategies in such event. We cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy.

6. ***Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.***

Any adverse change to the trade conditions and freight rates for domestic and international trade by government agencies or otherwise may adversely impact our ability to conduct our business, raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and maintain the trading price of our Equity Shares. If economic recession or a downturn in our customers' business cycle cause a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

7. ***Our international operations in Nepal are subject to a number of risks due to applicability of foreign law and exposure to foreign currencies.***

Our Company conducts its business operations in Nepal in addition to India, though the exposure to revenue through Nepal is not material. The business operations are subject to the internal risks as projected in India along with a number of risks, which may arise due to the applicability of foreign laws, foreign exchange policies as well as the monetary trend of the applicable currency rate. Any such factors could directly or indirectly affect the performance of the Company in Nepal.

8. ***A downturn in the business performance of manufacturers, retailers and other customers who engage logistics service providers directly or indirectly, could adversely affect our business, results of operations and financial condition.***

The Company's performance is highly correlated to the performance of the economy. Any macroeconomic or microeconomic factors which may affect the business performance of manufacturers, retailers and other customers who engage logistics service providers could directly or indirectly affect the performance of the Company.

9. ***Our relationship with shipping lines and customers is also a key factor for successfully running the business, our inability to maintain the same could adversely impact the business.***

Our success largely depends on the continued services and performance of our management, our relationship with shipping lines as well as our customers. The loss of service of the shipping lines could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the customers may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to function and expand our business.

10. ***Our Company, Directors and Subsidiaries are involved in certain legal proceedings and potential litigation. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

For details please refer "Outstanding Litigations and Material Developments" on page 248.

11. ***We cannot assure to manage or maintain our growth effectively or successfully execute our growth strategies, which could affect our operations and financial condition***

Our ability to execute our growth strategy depends upon our ability to manage our teams, manage risk, managing customers, continued product/service offering, developing and maintaining our operational base and ensuring high service quality. Our failure to do any of these could adversely affect our business and financial condition.

12. ***Difficulty in integration of any recent or future acquisitions could result in adverse effects on the business operations and financial condition***

We seek to rely on inorganic growth, among other growth options and intend to evaluate potential acquisition opportunities. Integration of acquired operations involve risks including geographical and regulatory risks. Our inability to execute a successful integration or identify suitable acquisition opportunities could adversely impact our future growth.

13. ***Inability to raise capital could impact our operations and financial condition***

We will continue to incur significant capital and operational expenditure to grow our business. We cannot assure that we will have sufficient capital to execute the same. While we expect cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent on success of our operations. If we are unable to raise capital in timely and adequate manner or on acceptable terms, our operations and future cash flows could be adversely affected.

EXTERNAL RISK FACTORS

1. ***Changes in global economic conditions may affect our business operations.***

The Company's business is primarily dependent on Indian EXIM Trade, which, in turn, is dependent on global economic conditions. All the factors, which can affect global economic conditions, have direct impact on the CFS/ICD business. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space, it is estimated that imports will continue to rise steadily. However, any changes in the economic conditions, which may give rise to lowered expectancy of recovery in global trade, may adversely impact the business operations of the Company.

2. ***Risks related to the price and availability of fuel and electricity.***

The transportation services in our operations historically have experienced fluctuations driven by volatility in fuel and electricity prices and other economic factors beyond our control. The prices and supply of fuel and electricity depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature, which would lead to increase in cost and eventually affect the profits of the Company.

3. ***Natural calamities and force majeure events may have an adverse impact on our business.***

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

4. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

5. ***Financial instability in other countries could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.***

The Indian financial markets and the Indian economy are influenced by the economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in other financial systems may cause volatility in Indian financial markets, including with respect to the movement of exchange rates and interest rates in India, and, indirectly, in the Indian economy in general. Any such continuing or other significant financial disruption could have an adverse effect on our business, financial results and the trading price of the Equity Shares.

6. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

7. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market performance of our competitors, the Indian capital markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

8. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

9. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations. Similarly, continued availability of tax holidays and tax credits offered by the Central or State Governments may affect our financial condition.

11. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's rating by an independent international rating agency may adversely affect our ability to raise additional financing due to increased interest rates and stringent commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

SECTION IV- INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

Audited Financial Statement for the Financial Year Ended March 31, 2023

For audited financial statements of the Company for the financial year ended March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023, please refer page 84.

GENERAL INFORMATION

Allcargo Terminals Limited (Formerly known as Allcargo Terminals Private Limited) was incorporated on February 05, 2019, under the Companies Act, 2013, in the State of Maharashtra, and was converted into public limited w.e.f. January 10, 2022. The CIN of the Company is U60300MH2019PLC320697. For further details, please refer to section titled "History and Certain Corporate Matters" on page 46 of this Information Memorandum.

Registered Office

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a) Registration number: 320697

b) Corporate Identity Number: U60300MH2019PLC320697

Registrar of Companies:
Registrar of Companies, Mumbai, Maharashtra
100, Everest, Marine Lines,
Mumbai-400 002

Board of Directors of our Company				
Sr.No.	**Name**	**Address**	**DIN**	**Designation**
1	Mr Suresh Kumar Ramiah	48/E3 Lodha World Crest, Senapati Bapat Marg, Lower Parel, Mumbai-400013	07019419	Managing Director
2	Mr Kaiwan Dossabhoy Kalyaniwalla	Phirojshaw Building, III Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400 036	00060776	Chairman and Non-Executive Non-Independent Director
3	Mr Vaishnavkiran Shashikiran Shetty	Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050	07077444	Non-Executive Non-Independent Director
4	Mrs Radha Ahluwalia	1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon-122009, Haryana	00936412	Non-Executive Independent Director
5	Mr Mahendra Kumar Chouhan	A-1, Shitala Krupa, 277 Lady Jameshedji Road, Mahim - West, Mumbai 400016, Maharashtra	00187253	Non-Executive Independent Director
6	Mr Prafulla Chhajed	142, Princeton, Main Street, Opp Colgate Building, Hiranandani Gardens, Powai, Mumbai – 400076	03544734	Non-Executive Independent Director

For details of our Directors, please refer to section titled "Our Management" on page 54 of this Information Memorandum.

Designated Stock Exchange

The designated stock exchange is BSE.

Demat Credit

Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively, for admitting our Company's Equity Shares in dematerialised form and has been allotted **ISIN INE0NN701020.**

Company Secretary and Compliance Officer

Hardik Desai is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra.
Tel.: 022 6679 8100
Fax: 022-49186060
Email: investor.relations@allcargoterminals.com

Registrar and Share Transfer Agent
Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
Tel: 022 - 49186270 | **Fax:** 022-4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Jayprakash V P
SEBI Registration No.: INR000004058

Statutory Auditors to our Company
S .R. BATLIBOI & ASSOCIATES LLP
Address: 12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Tel: +91 22 6819 8000
Email: srba@srb.in
Firm Reg. No.: 101049W/E300004
Peer Review Certificate No: 013325

Change in Statutory Auditors

The Board of Directors at their meeting held on April 15, 2023 and Shareholders at their Extra Ordinary General Meeting held on April 17, 2023, appointed M/s. S. R. Batliboi & Associates LLP, Chartered Accountant, having ICAI Firm Registration No. 101049W/E300004 to fill the Casual vacancy occurred due to resignation of existing Statutory Auditor viz. C C Dangi & Associates, Chartered Accountants (Firm Registration No. 102105W), to hold the office till the conclusion of ensuing Annual General Meeting.

Authority of Listing

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated January 05, 2023 had approved the Scheme for Demerger of the Demerged Undertaking 1 (as defined in the Scheme) of Demerged Company and transfer and vesting of it, as a going concern to the Resulting Company 1 and Demerger of the Demerged Undertaking 2 (as defined in the Scheme) of Demerged Company and transfer and vesting of it, as a going concern to the Resulting Company 2 under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Scheme, please refer to section titled "Scheme of Arrangement and Demerger" on page 50.

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by BSE and NSE for such listing and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. The Company has received observation letter from BSE and NSE on March 24, 2022 and March 25, 2022, respectively read with the email dated June 24, 2022 and July 11, 2022. In-principle approval letter issued by BSE and NSE vide its letter dated June 5, 2023 and June 8, 2023, respectively. SEBI vide its letter dated June 30, 2023 had granted relaxation from the applicability of 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Ill of the SEBI (ICDR) Regulations, 2018 are not applicable; however, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.allcargoterminals.com. Our Company will publish an advertisement in the newspapers containing details as per the above-mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoter and promoter group, other companies promoted by the promoter and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The details of the capital structure of our company is as follows:

A. Pre-Scheme capital structure of our Company as on December 23, 2021:

Authorised Share Capital	**Amount (₹)**
1,00,000 Equity Shares of ₹10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (₹)**
7 Equity Shares of ₹10/- each	70
Total	**70**

B. Post-Scheme capital structure of our Company

Authorised Share Capital	**Amount (₹)**
27,50,00,000 Equity Shares of ₹ 2/- each	55,00,00,000
Total	**55,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (₹)**
24,56,95,524 Equity Shares of ₹ 2/- each*	49,13,91,048
Total	**49,13,91,048**

** Equity Shares of Resulting Company 1 were issued and allotted on April 24, 2023 to the shareholders of Demerged Company as per the Share Entitlement Ratio as a consideration for the Demerger in accordance with the Scheme.*

1. Change in the Authorised Capital

Set out below the changes in the authorised capital since the incorporation of our Company.

Effective Date	Particulars
March 01, 2023*	The Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023 approved the sub-division (split) of the face value of the equity shares of the Company from ₹ 10/- to ₹ 2/- Per Equity Share.
March 06, 2023**	The Shareholders of the Company at its Extra Ordinary General Meeting held on March 06, 2023 increased the Authorised Share Capital of the Company from ₹ 10,00,000/- (Rupees Ten Lakhs Only) consisting of 5,00,000 equity shares of ₹ 2/- each to ₹ 55,00,00,000/- (Rupees Fifty Five Crores Only) consisting of 27,50,00,000 equity shares of ₹ 2/- each.

**Form SH-7 was filed with the ROC on March 23, 2023 for sub-division of share;*

***Form SH-7 was filed with ROC on March 30, 2023 for increase in Authorised Share Capital*

Pre-allotment Issued, Subscribed & Paid up Share Capital of the Company was ₹ 70/- (Rupees Seventy only) consisting of 35 equity shares of ₹2/- each, which stands cancelled with issuance of new shares by our Company to the shareholders of Allcargo Logistics Limited, pursuant to the Scheme.

NOTES TO THE CAPITAL STRUCTURE:

2. Equity Share Capital History of our Company

Date of Allotment	Name of the allottee	No. of Equity Shares Alloted	Face Value (in ₹)	Issue Price (in ₹)	Cumulative No. of Equity Shares	Cumulative Equity Paid-up Capital	Nature of Allotment	Nature of Consideration
February 05, 2019	Allcargo Logistics Limited	1	10	10	1	10	Allotment of shares pursuant to Incorporation of the Company	Cash
February 05, 2019	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	1	10	10	2	20		Cash (Amount paid by Allcargo Logistics Limited)
December 08, 2021	Allcargo Logistics Limited	5*	10	10	7	70	Right Issue of Shares	Cash
December 08, 2021	Allcargo Logistics Limited	* To comply with the minimum number of shareholders as a Public Limited Company 1 Share each was transferred to following 5 nominees of Allcargo Logistics Limited						
December 08, 2021	Mr Shashi Kiran Janardhan Shetty (Nominee of Allcargo Logistics Limited)	1	10	N.A.	3	30	Transfer of shares	N.A.
December 08, 2021	Mr Ravi Jakhar (Nominee of Allcargo Logistics Limited)	1	10	N.A.	4	40		

<table>
<tr><th>Date of Allotment</th><th>Name of the allottee</th><th>No. of Equity Shares Alloted</th><th>Face Value (in ₹)</th><th>Issue Price (in ₹)</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Equity Paid-up Capital</th><th>Nature of Allotment</th><th>Nature of Consideration</th></tr>
<tr><td>December 08, 2021</td><td>Mr Jatin Chokshi (Nominee of Allcargo Logistics Limited)</td><td>1</td><td>10</td><td>N.A.</td><td>5</td><td>50</td><td></td><td></td></tr>
<tr><td>December 08, 2021</td><td>Mr Suresh Kumar Ramiah (Nominee of Allcargo Logistics Limited)</td><td>1</td><td>10</td><td>N.A.</td><td>6</td><td>60</td><td></td><td></td></tr>
<tr><td>December 08, 2021</td><td>Mr Deepal Shah (Nominee of Allcargo Logistics Limited)</td><td>1</td><td>10</td><td>N.A.</td><td>7</td><td>70</td><td></td><td></td></tr>
<tr><td rowspan="3">March 01, 2023</td><td colspan="8">* The Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023 approved the sub-division (split) of the face value of the equity shares of the Company from ₹ 10/- to ₹ 2/- Per Equity Share.
*Upon sub-division, 1 Equity Share of face value of ₹ 10/- each shall stand modified 5 Equity Shares of face value of ₹2/- each.
* Upon sub-division pre and post authorized share capital of the Company:</td></tr>
<tr><td colspan="4">Pre</td><td colspan="4">Post</td></tr>
<tr><td colspan="4">100,000 equity share of face value of ₹ 10/- each</td><td colspan="4">5,00,000 equity share of face value of ₹ 2/- each</td></tr>
<tr><td>April 24, 2023</td><td colspan="8">Upon allotment pursuant to the Scheme of Arrangement and Demerger on April 24, 2023 the existing 35 equity shares of face value of ₹ 2/- shall stand cancelled.</td></tr>
<tr><td>April 24, 2023</td><td>Eligible Shareholders as on Record Date</td><td>24, 56, 95, 524</td><td>2</td><td>N.A.</td><td>24,56,95,524</td><td>49,13,91,048</td><td>Allotment of shares pursuant to the Scheme</td><td>N.A.</td></tr>
</table>

3. The Company has not allotted any Equity Shares for consideration other than cash, except the allotment of 24,56,95,524 Equity Shares of face value of ₹ 2/- (Rupees Two Only) each to the Eligible Shareholders of the Demerged Company as on the Record date of April 18, 2023, pursuant to the Scheme.

4. **Shareholding pattern of the Company pre and post allotment:**

Pre-allotment shareholding pattern of the Company

Sr. No.	Category	No. of Shares	% of shareholding
1	Promoters*	35	100
2	Public	0	0
Total		**35**	**100**

*Promoter means Allcargo Logistics Limited and its Nominees.

Post-allotment shareholding pattern of the Company as on allotment date: April 24, 2023

Sr. No.	Category	No. of Shares	% of shareholding
1	Promoters and Promoter Group	17,17,86,209	69.92
2	Public	7,39,09,315	30.08
Total		**24,56,95,524**	**100**

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	5	171786209	0	0	171786209	69.9183	171786209	0	171786209	69.9183	0	69.9183	0	0	0	0	171786209
(B)	Public	71687	73909315	0	0	73909315	30.0817	73909315	0	73909315	30.0817	0	30.0817	0	0	NA	NA	73842045
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	71692	245695524	0	0	245695524	100	245695524	0	245695524	100	0	100	0	0	0	0	245628254

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		4	164330194	0	0	164330194	66.8837	164330194	0	164330194	66.8837	0	66.8837	0	0.0000	0	0.0000	164330194
	Shashi Kiran Shetty	Promoters	1	152241341	0	0	152241341	61.9634	152241341	0	152241341	61.9634	0	61.9634	0	0.0000	0	0.0000	152241341
	Arathi Shetty	Promoters	1	7351353	0	0	7351353	2.9921	7351353	0	7351353	2.9921	0	2.9921	0	0.0000	0	0.0000	7351353
	Adarsh Sudhakar Hegde	Promoters	1	4545500	0	0	4545500	1.8501	4545500	0	4545500	1.8501	0	1.8501	0	0.0000	0	0.0000	4545500
	Priya Adarsh Hegde .	Promoters Group	1	192000	0	0	192000	0.0781	192000	0	192000	0.0781	0	0.0781	0	0.0000	0	0.0000	192000
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		1	7456015	0	0	7456015	3.0347	7456015	0	7456015	3.0347	0	3.0347	0	0.0000	0	0.0000	7456015
	Promoter Trust		1	7456015	0	0	7456015	3.0347	7456015	0	7456015	3.0347	0	3.0347	0	0.0000	0	0.0000	7456015
	Shloka Shetty Trust, (Shashikiran Shetty as a Trustee)	Promoter Group	1	7456015	0	0	7456015	3.0347	7456015	0	7456015	3.0347	0	3.0347	0	0.0000	0	0.0000	7456015
	Sub Total (A)(1)		5	171786209	0	0	171786209	69.9183	171786209	0	171786209	69.9183	0	69.9183	0	0.0000	0	0.0000	171786209
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		5	171786209	0	0	171786209	69.9183	171786209	0	171786209	69.9183	0	69.9183	0	0.0000	0	0.0000	171786209

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note : (1) PAN would not be displayed on website of Stock Exchange(s) ((2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	2	3382000	0	0	3382000	1.3765	3382000	0	3382000	1.3765	0	1.3765	0	0	NA	NA	3382000	0	0	0
	Tata Mutual Fund - Tata Small Cap Fund	1	3200000	0	0	3200000	1.3024	3200000	0	3200000	1.3024	0	1.3024	0	0	NA	NA	3200000			
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds	4	2065908	0	0	2065908	0.8408	2065908	0	2065908	0.8408	0	0.8408	0	0	NA	NA	2065908	0	0	0
(d)	Banks	2	411	0	0	411	0.0002	411	0	411	0.0002	0	0.0002	0	0	NA	NA	411	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)	8	5448319	0	0	5448319	2.2175	5448319	0	5448319	2.2175	0	2.2175	0	0	NA	NA	5448319	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	119	25889507	0	0	25889507	10.5372	25889507	0	25889507	10.5372	0	10.5372	0	0	NA	NA	25889507	0	0	0
	Acacia Partners, Lp	1	5511300	0	0	5511300	2.2431	5511300	0	5511300	2.2431	0	2.2431	0	0	NA	NA	5511300			
	Acacia Conservation Fund Lp	1	4551300	0	0	4551300	1.8524	4551300	0	4551300	1.8524	0	1.8524	0	0	NA	NA	4551300			
	Acacia Institutional Partners, Lp	1	3591300	0	0	3591300	1.4617	3591300	0	3591300	1.4617	0	1.4617	0	0	NA	NA	3591300			
(e)	Foreign Portfolio Investors Category II	12	598900	0	0	598900	0.2438	598900	0	598900	0.2438	0	0.2438	0	0	NA	NA	598900	0	0	0

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
	Sub Total (B)(2)	131	26488407	0	0	26488407	10.7810	26488407	0	26488407	10.7810	0	10.7810	0	0	NA	NA	26488407	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	1	450	0	0	450	0.0002	450	0	450	0.0002	0	0.0002	0	0	NA	NA	450	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)	1	450	0	0	450	0.0002	450	0	450	0.0002	0	0.0002	0	0	NA	NA	450	0	0	0
4	Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	3	155600	0	0	155600	0.0633	155600	0	155600	0.0633	0	0.0633	0	0	NA	NA	155600	0	0	0
(C)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(D)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(E)	Investor Education and Protection Fund (IEPF)	1	4643	0	0	4643	0.0019	4643	0	4643	0.0019	0	0.0019	0	0	NA	NA	4643	0	0	0
(F)	i. Resident Individual holding nominal share capital up to ₹ 2 lakhs.	67941	19992885	0	0	19992885	8.1373	19992885	0	19992885	8.1373	0	8.1373	0	0	NA	NA	19992885	0	0	0
(G)	ii. Resident individual holding nominal share capital in excess of ₹ 2 lakhs.	20	7874983	0	0	7874983	3.2052	7874983	0	7874983	3.2052	0	3.2052	0	0	NA	NA	7874983	0	0	0
	Mukul Mahavir Agrawal		3300000	0	0	3300000	1.3431	3300000	0	3300000	1.3431	0	1.3431	0	0	NA	NA	3300000			

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
(i)	Non Resident Indians (NRIs)	1726	2034077	0	0	2034077	0.8279	2034077	0	2034077	0.8279	0	0.8279	0	0	NA	NA	2032077	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	NA	NA	0			
(l)	Bodies Corporate	580	8925150	0	0	8925150	3.6326	8925150	0	8925150	3.6326	0	3.6326	0	0	NA	NA	8925150	0	0	0
(m)	Any Other (Specify)	1276	2984801	0	0	2984801	1.2148	2984801	0	2984801	1.2148	0	1.2148	0	0	NA	NA	2984801	0	0	0
	Trusts	4	249021	0	0	249021	0.1014	249021	0	249021	0.1014	0	0.1014	0	0	NA	NA	249021	0	0	0
	Body Corp-Ltd Liability Partnership	50	1697645	0	0	1697645	0.6910	1697645	0	1697645	0.6910	0	0.6910	0	0	NA	NA	1697645	0	0	0
	Hindu Undivided Family	1212	1030711	0	0	1030711	0.4195	1030711	0	1030711	0.4195	0	0.4195	0	0	NA	NA	1030711	0	0	0
	Clearing Member	10	7424	0	0	7424	0.0030	7424	0	7424	0.0030	0	0.0030	0	0	NA	NA	7424	0	0	0
	Sub Total (B)(4)	71547	41972139	0	0	41972139	17.0830	41972139	0	41972139	17.0830	0	17.0830	0	0	NA	NA	41970139	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	71687	73909315	0	0	73909315	30.0817	73909315	0	73909315	30.0817	0	30.0817	0	0	NA	NA	73907315	0	0	0

5. **Major shareholders of our Company 2 (two) years prior to the date of this Information Memorandum**

The details of major shareholders holding more than 1% of our Company 2 (two) years prior to the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% to the total Equity Share Capital
1	Allcargo Logistics Limited	1	50.00%
2	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	1	50.00%
Total		**2**	**100**

6. **Major shareholders of our Company 1 (one) year prior to the date of this Information Memorandum**

The details of the major Shareholders holding 1% or more of the paid-up share capital of the Company 1 (one) year prior to the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% to the total Equity Share Capital
1	Allcargo Logistics Limited	1	14.29
2	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	1	14.29
3	Mr Shashi Kiran Janardhan Shetty (Nominee of Allcargo Logistics Limited)	1	14.29
4	Mr Ravi Jakhar (Nominee of Allcargo Logistics Limited)	1	14.29
5	Mr Deepal Shah (Nominee of Allcargo Logistics Limited)	1	14.28
6	Mr Jatin Chokshi (Nominee of Allcargo Logistics Limited)	1	14.28
7	Mr Suresh Kumar Ramiah (Nominee of Allcargo Logistics Limited)	1	14.28
	Total	**7**	**100**

7. **Major shareholders of our Company 10 (ten) days prior to the date of this Information Memorandum**

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company as on 10 (ten) days prior to the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	Number of Equity Shares held	% to the total Equity Share Capital
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)	74,56,015	3.03
3	Mrs Arathi Shetty	73,51,353	2.99
4	Acacia Partners, LP	55,11,300	2.24
5	Acacia Conservation Fund LP	45,51,300	1.85
6	Adarsh Hegde	45,45,000	1.85
7	Acacia Institutional Partners, LP	35,91,300	1.46
8	Mr Mukul Mahavir Agrawal	33,00,000	1.34
9	Tata Mutual Fund - Tata Small Cap Fund	32,00,000	1.30
	Total	**19,17,48,109**	**78.02**

8. Major shareholders of our Company as on the date of this Information Memorandum

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company, as on the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% to the total Equity Share Capital
1	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)	74,56,015	3.03
3	Mrs Arathi Shetty	73,51,353	2.99
4	Acacia Partners, LP	55,11,300	2.24
5	Acacia Conservation Fund LP	45,51,300	1.85
6	Adarsh Hegde	45,45,000	1.85
7	Acacia Institutional Partners, LP	35,91,300	1.46
8	Mr Mukul Mahavir Agrawal	33,00,000	1.34
9	Tata Mutual Fund - Tata Small Cap Fund	32,00,000	1.30
	Total	**19,17,48,109**	**78.04**

9. Details of Equity Shares held by our Directors:

Except as stated below, there are no other Directors who hold Equity Share in our Company as on the date of this Information Memorandum:

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% to the total Equity Share Capital
1	Mr Kaiwan Dossabhoy Kalyaniwalla	149,250	0.06
	Total	**149,250**	**0.06**

**Holding jointly with spouse as first holder.*

Note: In addition to above holding 1,350 equity shares jointly as third holder.

10. Details of Equity Shares held by our Promoter as on the date of this Information Memorandum is set forth below:

Name of the Promoter	Nature of the Issue	Date of allotment / Transfer	No. of Equity Shares*	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Nature of Consideration	Date when the equity shares were made fully paid-up	Percentage of the pre Scheme capital (%)	Percentage of the Post Scheme capital (%)
Mr Shashi Kiran Janardhan Shetty	Allotment pursuant to the Scheme	April 24, 2023	15,22,41,341	2/-	N.A.	Consideration other than cash	N.A.	N.A.	61.69
Mrs Arathi Shetty	Allotment pursuant to the Scheme	April 24, 2023	73,51,353	2/-	N.A.	Consideration other than cash	N.A.	N.A.	2.99
Mr Adarsh Hegde	Allotment pursuant to the Scheme	April 24, 2023	45,45,500	2/-	N.A.	Consideration other than cash	N.A.	N.A.	1.85

*Holding jointly as first holder with spouse.

All of the Equity Shares held by our Promoters are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by our Promoters are in dematerialized form.

11. **Details of Equity Shares held by the members of our Promoter Group (other than Promoters) as on the date of this Information Memorandum is set forth below:**

Name of the Promoter	Nature of the Issue	Date of allotment / Transfer	No. of Equity Shares*	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Nature of Consideration	Date when the equity shares were made fully paid-up	Percentage of the pre Scheme capital (%)	Percentage of the Post Scheme capital (%)
Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)	Allotment pursuant to the Scheme	April 24, 2023	74,56,015	2/-	N.A.	Consideration other than cash	N.A.	N.A.	3.03
Mrs Priya Hegde	Allotment pursuant to the Scheme	April 24, 2023	1,92,000	2/-	N.A.	Consideration other than cash	N.A.	N.A.	0.08

12. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.

13. As on the date of the Information Memorandum, our Company has allotted 24,56,95,524 Equity Shares on April 24, 2023 to equity shareholder of the Demerged Company pursuant to a Scheme approved by NCLT under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

14. Our Company has no employee stock option scheme since incorporation.

15. Our Company has not issued any Equity Shares out of revaluation reserves.

16. Our Company, our Directors and our promoters have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.

17. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, as specified by SEBI from time to time.

18. Other than pursuant to the Scheme, the members of the Promoter Group, the directors of the Company which is a promoter of the Company and/or our Directors and their relatives have not purchased or sold or financed, directly or indirectly, any Equity Shares of the Company in the six months immediately preceding the date of filing of this Information Memorandum.

19. There are/have been no financing arrangements whereby any member of our Promoter Group and/or our Directors and their relatives have financed the purchase by any other person of securities of our Company from the date of approval of the Scheme by the NCLT on January 05, 2023 (certified true copy of the order was received on March 10, 2023), till the date of submission of this Information Memorandum.

20. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.

21. Our Company has 73,014 Equity Shareholders as on date of filing of this Information Memorandum.

Certificate No : 005/23-24

STATEMENT OF TAX BENEFITS

STATEMENT OF TAX BENEFITS AVAILABLE TO ALLCARGO TERMINALS LIMITED, ITS SHAREHOLDERS , SUBSIDARIES AND JV's UNDER THE APPLICABLE LAWS IN INDIA

To

The Board of Directors
ALLCARGO TERMINALS LIMITED
4th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (E)

Subject – Statement of Tax Benefits on Proposed Listing of Equity Shares of Allcargo Terminals Limited on BSE Limited and National Stock exchange of India Limited pursuant to a scheme of Arrangement

1)We hereby confirm that the enclosed Annexures 1 and 2 (together, the "Annexures"), prepared by Allcargo Terminals Limited (the "Company") which provides the special tax benefits available to the Company and to the shareholders of the Company, under:

A) the Income-tax Act, 1961 (the "Act") as amended by the Finance Bill 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India;

B) the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, (including the Budgetary Support Scheme as notified by the Ministry of Commerce & Industry on 5 October 2017) ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy, 2023 has been notified Vide Notification No 01/2023 and shall come into force from 01 April 2023; The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the "Relevant Acts".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer through an offer for sale of equity shares of Rs. 1 each of the Company by certain existing shareholders
of the Company (the "Proposed IPO").

Bhauwala & Associates FRN 139584W Mumbai Chartered Accountants

4. We do not express any opinion or provide any assurance as to whether:
i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

For **BHAUWALA & ASSOCIATES**
Chartered Accountants
ICAI FRN: 138684W

Rahul Bhauwala
Partner
M No. 156347
Date: 08th May,2023

Place: Mumbai
UDIN NO: 23156347BGVXKW7802

ANNEXURE 1 - DIRECT TAX

The Statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2022 and applicable to Financial Year ('FY') 2022-23 relevant to Assessment Year ('AY') 2023-24.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

(1) Deduction in respect gains from Industrial Undertaking – Section 80IA(4)(i) of the Act
The Company has a 80IA(4)(i) eligible undertaking at CFS Unit at JNPT, Uran. The profit from such unit are eligible for deduction till FY 2025-26 (AY 2026-27) under provisions of Income tax act, 1961.
The Company will continue to remain in Old Tax regime paying Tax @ 34.944% under normal Provision.

(2) Deduction in respect of inter-corporate dividends – Section 80M of the Act
Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

(3) Deduction in respect donations paid - Sec 80G
The Company can claim deduction of donations eligible U/s 80G of the act.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

(1) Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1October 2018).

(2) As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

(3) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY and JV
There are no possible special direct tax benefits available to Subsidiary and JV's

ANNEXURE 2 - Indirect taxes

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("**GST law**"), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") (collectively referred as "**Indirect Tax**") read with rules, circulars, and notifications -

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company.

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no Special Indirect Tax Benefits available to the shareholders for investing in the Equity Shares of the Company.

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY and JV

There are no possible special direct tax benefits available to Subsidiary and JV's

SECTION V- ABOUT US

INDUSTRY OVERVIEW

The information contained in this section is derived from various government data and industry reports. Neither we, nor any other person connected, has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

Overview of the Indian Economy

India economy is exhibiting resilience in an environment of global macroeconomic uncertainty and has emerged from the pandemic stronger than expected, as per RBI's March 2023 bulletin. India's real GDP recorded a growth of 7.2 percent in FY 2022-23, stronger than RBI's expectation of 7 percent. In US dollar terms, India's per capita GDP has crossed USD 2,450 which represents a stride towards becoming a middle-income economy.

World output rate for certain developed and developing nations are outlined below:

Countries	2022	2023P	2024P
India	6.8	5.9	6.3
US	2.1	1.6	1.1
China	3.0	5.2	4.5
Euro Area	3.5	0.8	1.4
World	3.4	2.8	3.0

Source: IMF World Economic Outlook, April 2023

Currently available forecasts of India's real GDP growth for 2023-24, including those of the RBI, broadly settle between 6.0 and 6.5 per cent. The IMF, in its April 2023 World Economic Outlook, projects India's GDP to grow at 6.3 percent in 2024, contrasting with Global GDP growth of 3 percent. Despite global challenges, India will continue to grow and remain resilient against external shocks. India is set to benefit from government's thrust on infrastructure, capital expenditure, and increased credit growth. Apart from government expenditure, improving sentiments from private sector and better capacity utilisation also hold the key to India's economic growth.

Indian Logistics Industry Overview:

India envisions a USD2 trillion export figure by 2030. As a result, the Government has been taking a number of initiatives to spur export trade, support domestic consumption and bring in logistics efficiencies. Make in India, Production Linked Incentive Schemes (PLI), increased Government spending on capex, flagship programs such as PM GatiShakti are few of the reforms tools to mould the vision. Envisaging the need of a network-wide collaboration on a marble-cake federalism theme, Government of India has launched the National Logistics Policy (NLP) on 17th September 2022, which will guide States/UTs in formulating and implementing their respective Logistics Policies.

Given the relatively high Logistics cost in India, competition in Global markets becomes extremely challenging and thus a more scientific approach has been adopted by the Government of India (GOI) to create a Cost Effective, Data Driven and Technically Robust Logistics Ecosystem across the country. The Government of India targets reducing logistics costs as percentage of GDP from 13-14% to 8%, bringing it in-line with the developed economies

A strengthened logistics ecosystem is going to form the backbone of India's USD5 trillion economy vision. Government of India's vision to ease the supply chain bottlenecks and expedite the development of an integrated logistics ecosystem is reflected in the scale of decisions and initiatives which have been undertaken in the recent past. The Government of India is now adopting specific strategies to improve the global competitiveness of Indian goods by targeting to position itself among the top 25 countries in the Logistics Performance Index, reducing logistics cost comparable to global benchmarks and creating a technology enabled and data-driven logistics ecosystem in coming years.

Indian Container Industry

Enabling seamless movement of goods to cater to the demands of consumers across industries is essential in facilitating EXIM as well as domestic trade. Complementing the port infrastructure, the container freight stations (CFS), and inland container depots (ICD) play an important role in enabling seamless movement of goods and de-congesting ports. With government focus on logistics as a sector and its impetus on lowering logistics costs along with improving infrastructure, the CFS and ICD sector is well poised to take advantage of the growing EXIM and domestic trade in India. The government in its foreign trade policy 2021-26 is focusing on establishment of a mechanism that will boost exports and increase import screening to protect manufacturer. The government is looking to set up district export promotion panels and identify new export potential by selecting products and services in each district.

CFS/ICD Overview

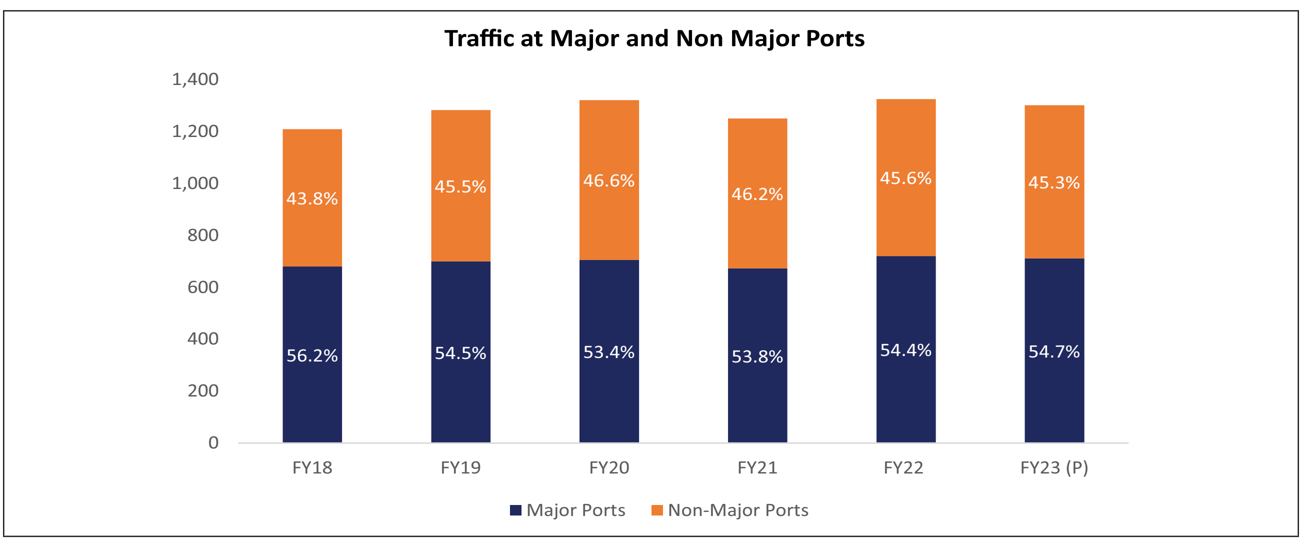
A Container Freight Station (CFS) is usually located near a port and offers bonded and non-bonded warehousing services that may be required while carrying out Exim trade and completing customs formalities. At a CFS, cargo to be exported can be stored and consolidated into container. Similarly, cargo imported can be de-consolidated, stored and further transported to its required destination. A CFS facilitates EXIM trade and makes intermodal transportation more effective. It also optimizes the process of consolidating Less than Container Load (LCL) shipments and transporting them as well as handling and storing import and export cargo with appropriate safety measures, documentation formalities and tracking facilities. A Container Freight Station is important because it offers a centralised location, situated close to or in the vicinity of a port, where importers and exporters can send their LCL shipments with the assurance that their cargo will be securely handled, stored and transported to its destination. A CFS helps to decongest ports and terminals, frees them of several customs processes and formalities by getting them completed at the CFS itself and helps make operations quick, smooth and seamless.

An Inland Container Depot (ICD) is a warehousing and cargo transit facility just like a Container Freight Station (CFS) but is situated in the hinterlands and not near a port like the CFS. Additionally, a CFS comes under the purview of the customs while an ICD can operate as an independent entity. There are around 160 CFS operating in the country, as per Government's data.

Major Ports and Traffic Handled:

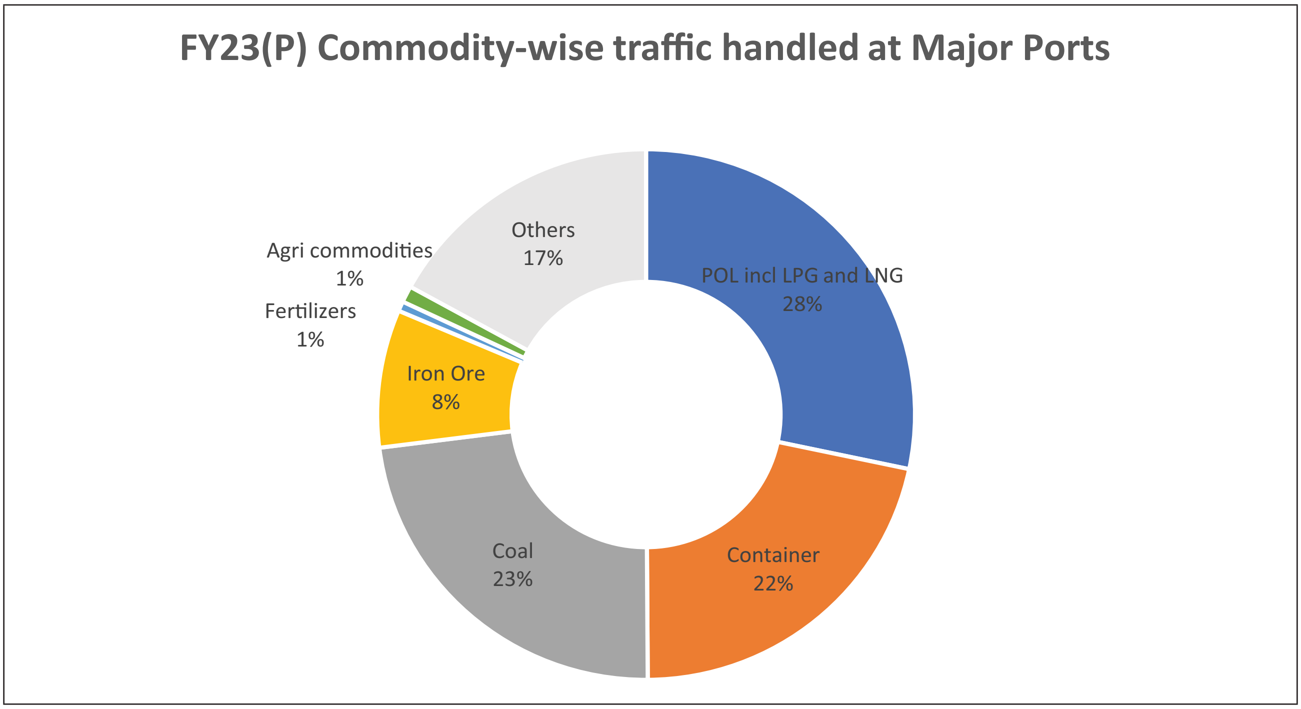
India has a coast-line of around 7,517 Kms with 12 major ports and 212 notified non-major ports along the coast-line and sea-islands. India has 12 major ports -- Deendayal (Kandla), Mumbai, Mormugao, New Mangalore, Cochin, Chennai, Ennore (Kamarajar), Tuticorin (V O Chidambaranar), Visakhapatnam, Paradip and Kolkata (including Haldia) and Jawaharlal Nehru Port.

Cargo traffic at 12 major ports in India increased by 8.7 percent in financial year 2023 and stood at 784 million tonnes as compared to 721 million tonnes in financial year 2022. Industry reports suggest capacity growth of 4-6 percent CAGR at major Indian ports over next four years. West Indian ports accounts for two-thirds of Indian container traffic while other one-fourth is accounted by South Indian ports.



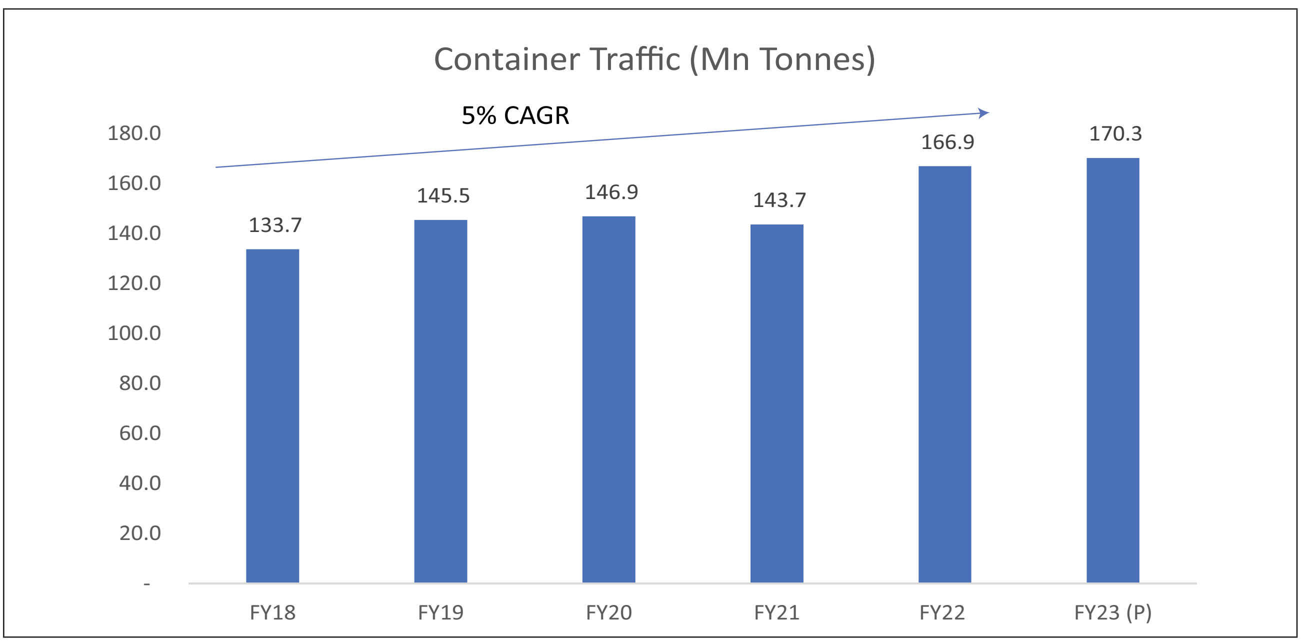
(P) – Provisional IPA data
(Source: shipmin.gov.in)

Share of Commodities handled at Major Ports:



(Source: shipmin.gov.in)

Container Traffic Trend at Major Ports:



Container Traffic Trend at Major Ports:

(P) – Provisional IPA data

(Source: shipmin.gov.in)

Industry Growth Drivers

India's overall exports, including merchandise and services, grew 13.8 percent during financial year 2022-23 over financial year 2021-22 to reach USD 770 billion. This compares to USD 676 billion in financial year 2022 and USD 480 billion in financial year 2021. Total merchandise exports during 2022-23 were highest ever at USD 447 billion 6 per cent higher than the corresponding period of the previous year and close to the annual target of USD 450 billion. Merchandise imports for India also increased during financial year 2023 and stood at USD 714 billion as compared to USD 613 billion in financial year 2022 and USD 394 billion during financial year 2021.

Macroeconomic growth drivers will boost the trade by lowering costs, increasing efficiencies, and reducing barriers for movement of commodities. This will enhance Container trade, Transportation and Storage. These drivers are supported by Government's effort towards logistics sector.

Key regulatory and policy initiatives by the Government to drive growth in logistics sector:

PM Gati Shakti– National Master Plan for Multi Modal connectivity to various Economic Zones:

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are:

- Digital platform for coordination across 16 ministries, including roadways and railways
- 'Gati Shakti' platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at ₹ 111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform
- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.

Key targets set for different heads under the scheme are:

- Ports: Capacity of the major ports to be increased from 1,282 million tonnes in Fiscal 2020 to 1,759 million tonnes in Fiscal 2025
- National Waterways: Cargo movement to be ramped from 74 million tonnes to 95 million tonnes during Fiscal 2020- 25 period
- Railways: Target of 1,600 million tonnes by Fiscal 2025, vis-à-vis 1,210 million tonnes in Fiscal 2020
- MMLPs: Indian railways will setup 500 multimodal cargo terminals by Fiscal 2025
- Others: Gas pipeline length to be doubled from 17,000 Km to 34,500 Km, incremental renewable capacity of ~150 GW, power line capacity target of ~452,000 circuit Km by Fiscal 2025

An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

PLI Scheme:

- Hon'ble Finance Minister, Smt Nirmala Sitharaman announced an outlay of ₹ 1.97 Lakh Crores for the Production Linked Incentive (PLI) Schemes across 14 key sectors, to create national manufacturing champions and to create 60 lakh new jobs, and an additional production of 30 lakh crore during next 5 years.
- The PLI scheme aims to incentivise local manufacturing by giving volume-linked incentives to manufacturers in specified sectors
- As on December 2022, 650 applications have been approved under 13 Schemes and more than 100 MSMEs are among the PLI beneficiaries in sectors such as Bulk Drugs, Medical Devices, Telecom, White Goods and Food Processing.

Digital Initiatives by the Government to Facilitate Trade:

The objective of the National Logistics Policy is to develop an integrated cost-effective, reliable, sustainable and digitally enabled logistics ecosystem in the country for accelerated and inclusive economic growth. Unified Logistics Integrated Platform (ULIP) is envisaged to bring together different IT solutions created by various stakeholder. Some key initiatives are as follows:

- Secured Logistics Document Exchange (SLDE): Create a structured, secured, and transparent digital document management exchange platform for all stakeholders to generate, exchange and store documents to increase efficiency
- National Grid for Logistics Parks & Terminals: Develop central unified platform of locational and functional attributes for logistics facilities and create a digital directory of logistic parks and terminals (as part of National Master Plan) using geospatial mapping
- Logistics Planning and Performance Monitoring Tool (LPPT): Develop an integrated dashboard for LPPT, providing real time information on logistics infrastructure and operations across the country to enable monitoring, operational/planning response towards minimizing congestion and address choke-points, grievance redressal, including specific demand side assessments
- Tech based evacuation system: Develop Automated Cargo Evacuation System (ACES) for direct rail evacuation of containers and cargo to/from off-port locations to reduce dependency on road evacuation

National Rail Plan

Indian Railways have prepared a National Rail Plan (NRP) for India – 2030. The Plan is to create a 'future ready' Railway system by 2030. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand right up to 2050 and also increase the modal share of Railways to 45% in freight traffic and to continue to sustain it.

The key objectives of the National Rail Plan are:-

- Formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%.
- Reduce transit time of freight substantially by increasing average speed of freight trains to 50 Kmph.
- As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130 kmph on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.
- Identify new Dedicated Freight Corridor.
- Identify new High Speed Rail Corridor.
- Assess rolling stock requirement for passenger traffic as well as wagon requirement for freight.
- Assess Locomotive requirement to meet twin objectives of 100% electrification (Green Energy) and increasing freight modal share.
- Assess the total investment in capital that would be required along with a periodical break up.
- Sustained involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight and passenger terminals, development/operations of track infrastructure etc.

58 Super critical Projects of a total length of 3750 kms costing ₹39,663 Crore and 68 Critical Projects of a total length of 6913 kms costing ₹75,736 Crore, have been identified for completion by 2024.

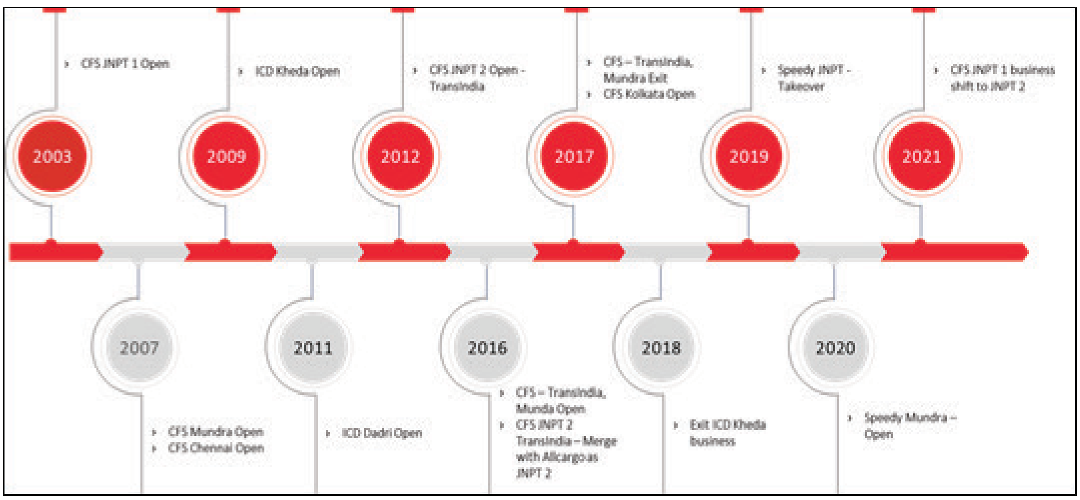
The rail infrastructure in India is also going through a transformational change with the commissioning of dedicated freight corridors, which augurs well for growth of ICDs. The DFCs will not only increase capacity for freight movement but will also lead to a shift from road to rail transport which is more cost effective and sustainable. Road transport accounts for 70% of the logistics costs. DFC's enable cost effective transit of goods and faster transit. The government has planned, under the National Railways Plan, to increase share of freight traffic by rail. The DFCs while enabling faster movement through rail will also give boost to local manufacturing thus bolstering economic growth for the country. (To promote industrial activities across the country, Indian Railways has commissioned 1,724 km out of 2,843 km of DFC till February 07, 2023. The 1,337 km long Eastern Dedicated Freight Corridor (EDFC) connects Ludhiana to Sonnagar. So far, only 861 Km has been completed. The 1,506 km long Western Dedicated Freight Corridor (WDFC) connects Jawaharlal Nehru Port Terminal (JNPT) to Dadri. Only 863 km has been completed. The government is also tapping the blue economy by improving the port infrastructure of the country. Initiatives like Sagarmala and Maritime India vision 2030 will help develop port facilities and provide port led connectivity while building an extensive network of inland waterways.

OUR BUSINESS

BUSINESS OVERVIEW

Allcargo Terminals Limited was established with a vision to tap into the immense opportunities in the cargo terminals vertical owing to the increasing EXIM trade opportunity in India. The company operates on an asset light business model and its core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). As an extension of the port infrastructure, CFSs and ICDs also offer services like Customs inspection/clearance, Stuffing/ Destuffing, Weighment and storage, among others. They are an important link in the movement of containerized cargo and complement the port infrastructure. Allcargo Terminals Limited is one of the largest CFS operators in India with a combined installed capacity of over one million square feet. Formerly a division of Allcargo Logistics Limited, it started CFS operations in 2003 with its first CFS at JNPT in Mumbai. Thereafter, the journey of growth continued with offering one of India's widest CFS-ICD networks. Some milestones in this trajectory include launching CFS Mundra and CFS Chennai in 2007, ICD Dadri in a Joint venture with CONCOR in 2011, another CFS in JNPT in 2012 and CFS Kolkata in 2017. Bettering the import and export mix, operations in two more facilities – one in JNPT and one in Mundra, through a subsidiary, Speedy Multimodes, in 2019.

Timeline for CFS/ICD business



Operational capabilities

Warehousing facilities of Allcargo Terminals Limited are spread over an area of 81,800 sq. mt., including bonded warehouses of 14,900 sq. mt. The company offers customized services that include but are not limited to, palletization, packing, labelling, stuffing, de-stuffing, storage, and examination of import and export bound cargo. Bonded and unbonded warehousing, first and last mile delivery, specialized cargo handling, and direct port delivery, also form part of the service portfolio. There are 269 reefer points available across all locations, offering handling and monitoring of reefer containers. Allcargo Terminals Limited also has expertise and experience in handling Over-Dimensional Cargo (ODC) and Hazmat handling. It owns and operates state-of-the-art equipment at its CFS facilities to facilitate smooth operations. In addition to the distinction of being India's first CFS to install Rubber-tyred Gantry (RTG) cranes, equipment such as reach stackers, empty handler, RTGs, forklifts, trailers, etc. are available at all facilities. All CFSs have Customs officers posted, and this enables smooth cargo examination and clearance. Services for maintenance and storage of empty containers are also provided at the CFS facilities.

Wide operational network

Allcargo Terminals Limited has a wide, pan-India presence, and when combined with a multi-city consolidation network, gives the business a strong competitive edge. The company operates 7 CFS and ICD facilities in India, of which 4 are fully owned and 3 are through subsidiaries and Joint Ventures. The company is well-positioned at key ports of JNPT, Mundra, Chennai and Kolkata that drive more than 80% of India's container traffic. It is also best placed to capture the ICD opportunity driven by the development and forward strides in Dedicated Freight Corridors (DFC). The company has the privilege of being the market leader in JNPT, and Mundra, and is among the top three CFSs in Kolkata and Chennai.

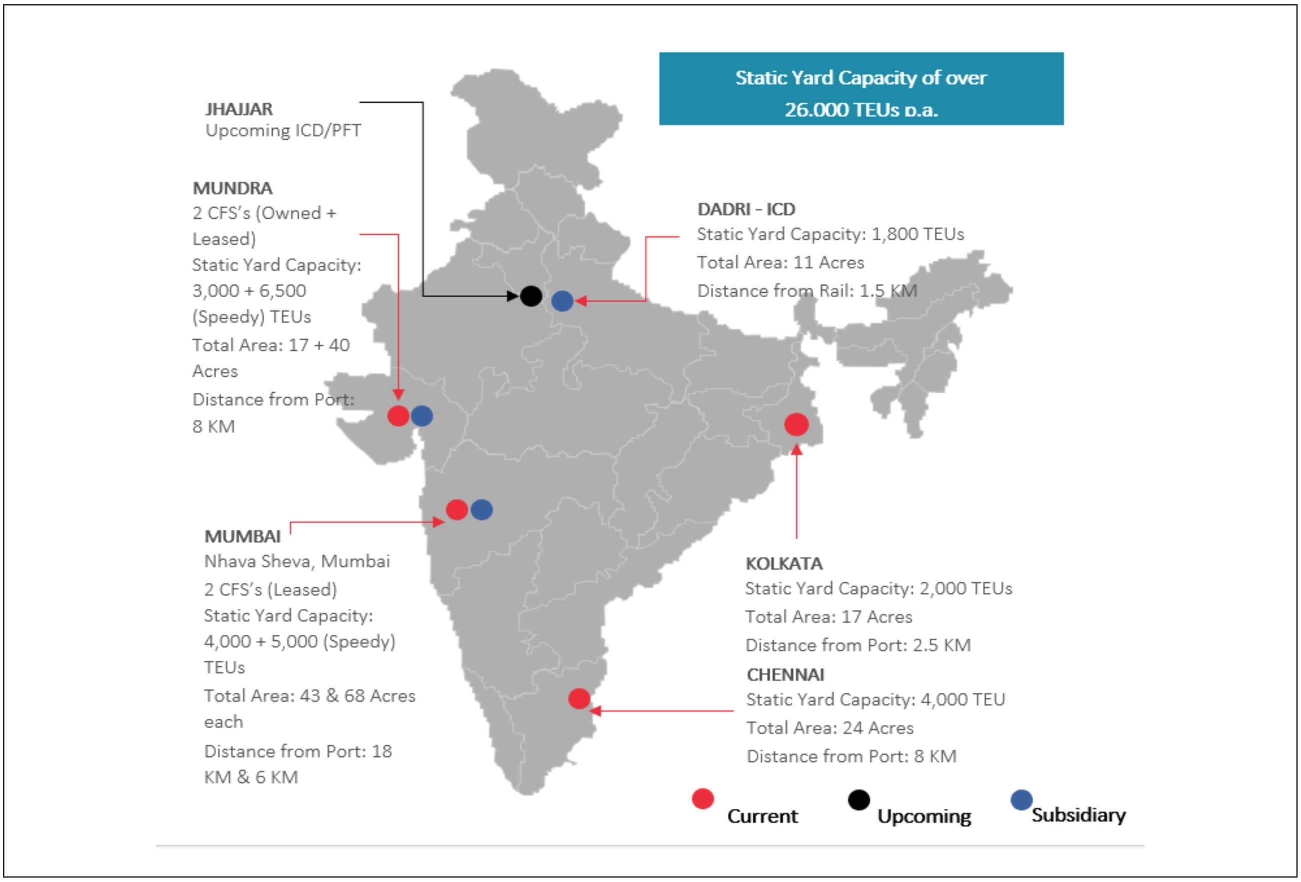
JNPT: The company operates two CFSs at JNPT, one of which is operated through a subsidiary, Speedy Multimodes. The CFSs at JNPT handle maximum volumes and offer great advantage in terms of port connectivity. They enable a smooth and seamless experience, with ample space for bonded and non-bonded warehouses, along with presence of custom officials. The company has implemented a number of innovative processes and equipment including e-OSR, e-Proforma and e-Payment technology, online Export SB declaration and Import Receiving, etc., to minimize redundancies and significantly increase efficiency. The two CFSs combined, have a static yard capacity of 9,000 TEUs. The total area covered by both the CFSs is 111 acres, and they are located at distances of 18 kms and 6 kms (Speedy) from the port.

Mundra: Two CFSs are operated at Mundra, one of which is operated through a subsidiary, Speedy Multimodes. The facilities have a state-of-the-art infrastructure and are among the finest in India. The two CFSs combined, have a static yard capacity of 9,500 TEUs. The total area covered by both the CFSs is 57 acres, and they are located at a distance of 8 kms from the port.

Kolkata and Chennai: Allcargo Terminals operates one CFS each at Kolkata and Chennai. The Kolkata CFS has a static yard capacity of 2,000 TEUs and is spread across 17 acres. It is located at a distance of 2.5 kms from the port. The Chennai CFS is spread across 24 acres and has a static yard capacity of 4,000 TEUs. It is in close proximity to the port, situated at a distance of 8 kms.

Dadri ICD: The ICD at Dadri, western Uttar Pradesh, is of great strategic importance, owing to its connectivity to major ports in India and industrial areas in the north Indian hinterland. The facility has a static yard capacity of 1,800 TEUs and is spread across 11 acres, situated 1.5 kms away from access to rail.

Having a wide reach and being amongst the top players at all ports, showcases the company's business strength and ability to grow. This is further enhanced by the synergy with Allcargo Group, which has global expertise built over 30 years of experience. Not only does it create opportunities for cross-sell, but also aligns with the Indian government's impetus on lowering the logistics costs through initiatives like the National Logistics Policy, Dedicated Freight Corridors, etc. Other initiatives like the PLI Scheme will help grow the EXIM trade which augurs well for the growth of containerized cargo, a mainstay for the CFS/ICD business.



(Indicative representation in above map)

The tables below highlight our CFS capabilities:

Particulars	Total Area (acres)	Distance from port (Km)	No. of employees	Warehouse-Area(sqm)	Bonded warehouse Area (sqm)
Allcargo JNPT	43	18	94	30000	11845
Speedy JNPT	68	6	55	32000	5420
Allcargo Mundra	17	8	45	9215	-
Speedy Mundra	40	8	25	14000	-
Chennai	24	8	60	12881	2783
Kolkata	17	2.5	37	2622	638
ICD (Dadri)	11	1.5 (from rail)	30	3400	1170

Volume:

Particulars	FY20	FY21	FY22	FY23
Volume ('000 TEUs)	324	283	451	567

Our competitive strength

The main anchor and growth driver for Allcargo Terminals Limited lies in the way it operates its business and its relationships with major shipping lines and key customers. This has enabled the company to grow the volume handled at its CFS facilities.

The CFS facilities adhere to highest levels of safety and quality and are fortified by well-trained and experienced professionals, as well as regular process audits. The pan-India CFS network is backed by safety and security standards that include GSV (C-TPAT – compliant) and OHSAS accreditations.

The Company has its own online portal and app, myCFS, which is a one-stop solution for contact-less CFS The portal facilitates faceless operations and helps customers access a number of online request facilities such as Priority Movement, Grounding for Examination, etc. The portal also allows customers to generate online Proforma Invoice and OSR documentation. Customers can track status and location of their containers via the myCFS portal, using RFID-enabled container tracking.

Strategies

1) **Widen our network by adding new CFSs:** The company is looking to add to its existing portfolio of CFSs by scouting for opportunities at strategic locations where there is existing and foreseeable demand. With policies around enhancing efficiencies /digitization, it will become increasingly difficult for small/local players who do not have the requisite scale and geographical advantages. With its push for manufacturing, the Government of India is poised to grow its pie of exports faster than global peers. CFSs will act as a key link in growing this export vertical.

2) **Expand through ICDs and Multimodal Logistics Parks:** The Indian government, in its drive to enhance domestic and global cargo movements, has introduced various policies such as National Rail Plan and National Logistics Policy. The National Rail Plan was drafted with the objective to create capacity ahead of demand by 2030, which would cater to growth in demand up to 2050. The aim is to increase the modal share of railways to 45% in freight, as compared to the current 27%, by 2030. It is important from a sustainability perspective and in line with the national commitment to reduce emission levels. The company intends to expand further in the ICD space and explore opportunities in Multimodal Logistics Parks.

3) **Grow through hub and spoke model:** The company plans to operate a hub and spoke model, with its existing hubs acting as custom clearing hubs, while adding spokes that can provide container storage and delivery near industrial belts.

4) **Enhance digital capabilities:** One of the major areas of focus for the company is enhancing its digital capabilities, to deliver better, augmented, customer experiences. The aim is to provide seamless service and optimized operations, using time-saving software and technology.The company endeavours to map and integrate digitalization at each step of the entire customer journey, to have more data available, in order to enable informed decision-making and efficient operations

5) **Explore inorganic opportunities including other adjacencies:** The company intends to explore other opportunities in related and newer areas of operations. These include strategic inorganic growth opportunities with companies that have synergies with the business of Allcargo Terminals Limited, and can help develop and enhance the company's presence in land, sea and air cargo terminals.

SWOT

Strengths

1) **One of India's leading CFS-ICD Operators:** Allcargo Terminals Limited has one of the widest CFS-ICD networks in India, with presence across four ports that handle more than 80% of the container traffic. The company has market leadership at JNPT and Mundra and is amongst the top three CFS players at Kolkata and Chennai. The company also possesses expertise in handling Over-Dimensional Cargo (ODC) and Hazmat cargo.

2) **Technologically and Digitally-enabled business: Our business is** Digitally-enabled which leads to seamless customer experiences, backed by operations optimized using time-saving software and technology. The myCFS portal is a one-stop solution for convenient, contact-less CFS services where one can upload documents, generate reports, share information, and get real-time updates, online. The portal facilitates faceless operations and helps customers access a number of online request facilities such as Priority Movement, Grounding for Examination, etc. The portal also allows customers to generate online Proforma Invoice and OSR documentation. Customers can track status and location of their containers via the myCFS portal, using RFID-enabled container tracking.

3) **We provide extensive Value-added services:** Apart from traditional services offered at CFSs, Allcargo Terminals Limited provides a host of value-added services such as bonded warehousing, direct port delivery, reefer monitoring services, specialized cargo handling, amongst others, which lead to customer stickiness.

4) **Asset-light business model :** Minimal assets in the company's books enables it to have lower debt and lower asset-related risks. This allows for a lot more flexibility and efficient capital allocation, consequently improving shareholder returns.

Weaknesses/ Threats

1) **Competitive industry:** The industry in which the company operates is highly competitive, with multiple players fighting it out to gain market share. After the introduction of DPD, there has been an impact on the revenue earned by the business.

2) **Subdued trade environment:** A subdued trade environment or a dip in India's EXIM trade could have an adverse impact on the performance of the business, as it relies heavily on EXIM trade for growth. Even the global geopolitical environment which has an impact on the ocean trade, could impact the performance of the business.

Opportunities

1) **Organic growth:** Organic growth in the business can be achieved by focus on market share and exploring opportunities to increase the same. Another area focus area for the business to grow is by increasing wallet share from existing customers, to drive profitable growth.

2) **Inorganic growth:** Along with growing organically, there is emphasis on scouting for opportunities which have strong adjacencies to the existing business. The approach to inorganic growth will be strategy-led, keeping in mind the key filters like business fitment, market size, positive cashflows, and synergies.

3) **Government thrust:** Government initiatives like the Sagarmala project, which is focused on betterment of port operations, can open up new avenues in the field of port operations and terminals, and it also augurs well for the CFS business. The government has also set a target of USD 1 trillion in 2027-28 for merchandise exports, which also opens up opportunities for the CFS business.

4) **ICD:** With railways looking to increase their share in freight and rail infrastructure, going through a transformational change with the Dedicated Freight Corridors, the opportunity for ICD is large. According to the National Rail Plan 2030, Indian Railways is looking to increase its share in freight to 45%, which augurs well for the ICD business.

Human resources

Allcargo Terminals Limited focuses on creating an enriching environment for its employees, where it lays the opportunities for growth and inclusive development. The company provides employees with a platform where they can continuously upgrade themselves and stay up to date with the recent happenings in the industry. There are various Learning and Development programs that are carried out throughout the year, where employees can up-skill themselves. Several initiatives are carried out for employees, including fitness programmes, health check-ups, financial advice, etc. There are other engagement programs through which the company supports physical and mental well-being of all its employees. Human Resource (HR) is a key enabler for the company's growth.

Currently, the company has 362 employees as below:

Department	Total
Corporate and Management	23
Operations	150
Accounts and Finance	66
Sales and Marketing	65
Other(HR, IT, Admin, etc)	58
Total	**362**

Competition

The core business for Allcargo Terminals Limited includes Container Freight Stations (CFS) and Inland Container Depots (ICD). The company provides all services provided by CFS and ICD operators, along with offering value-added services, on an asset-light model. The industry is fragmented, with a high level of competition among players. Key peers operating similar business segments include Container Corporation of India, Navkar Corporation and Gateway Distriparks.

Properties

The Registered Office is located at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.

The details of Properties are as under:

Facility	Ownership	Facility Area (In acres)	No of Warehouse	Admin Building	Admin Building (In sqm)	Total Warehouse (in sqm)
ACL JNPT	Leased	43	2	1	1,774	25,742
SPEEDY JNPT	Leased	63	4	1	3,000	13,954
ACL MUNDRA	Leased	16	2	0	1,900	9,215
SPEEDY MUNDRA	Leased	40	3	1	2,200	14,000
CHENNAI	Leased	24	2	1	870	12,881
DADRI	Leased	11	1	1	450	3,400
KOLKATA	Leased	17	1	1	670	2,622

Government regulations

The company is subject to various central, state and local laws affecting the operation of our business, including the Income Tax Act, 1961, state excise and sales taxes, and local municipalities laws. For further details, see "Risk Factors," and "Government and Other Approvals" sections beginning on pages 10 and 254 respectively of this Information Memorandum, respectively.

Internal control

Adequate internal control systems commensurate with the nature of the company's business and size and complexity of its operations have been recognized. Internal control systems ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals, compliance with applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Audit Committee of the Board of Directors, comprising of Independent Directors reviews the effectiveness of the internal control system across the company, including annual plan, significant audit findings, adequacy of internal control and compliance with accounting policies and regulations.

Insurance

We have identified insurable risks wherever possible and have all the insurance policies necessary for any corporate to have appropriate coverage.

All our locations in India are covered under fire policy covering *inter alia* buildings, plant & machinery, furniture, equipment, and stock located therein. We have relevant liability and contingency insurance policies in place appropriate to the business. We maintain insurance policies that we believe are customary for companies operating in our industry. We also have Group Mediclaim, Group Personal Accident, and Term Life policies.

Intellectual Property

Nil

Corporate Social Responsibility (CSR)

The CSR activities are in line with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013.

Plant and machinery

	RST	**Empty handler**	**RTGC**	**Forklift**	**Crane**
ATL own	8	0	4	0	0
Leased	24	3	0	83	18
Total	**32**	**3**	**4**	**83**	**18**

Capacity and capacity utilization

	Capacity (000s TEUs)	Utilization
Allcargo JNPT	193	90%
Speedy JNPT	182	73%
Allcargo Mundra	64	100%
Speedy Mundra	147	87%
Chennai	87	98%
Kolkata	112	62%
ICD (Dadri)	54	84%
Total	**837**	**83%**

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this section is based on current provisions of Indian laws which are subject to amendments, changes and modifications. The information stated below is based on the information collected from the industry and from the public domain. The list of the laws, rules & regulations stated below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

This chapter has been classified as under:

A. Core Business Laws

B. Statutory and other business laws

C. Labour and employment Laws

D. Tax Laws

E. Foreign investment regulations

A. Core Business Laws:

Motor Vehicles Act, 1988 (MV Act) and Maharashtra Motor Vehicles Rules, 1989 (MV Rules)

The Motor Vehicles Act, 1988 is an act of the Parliament of India which regulates all aspects of road transport vehicles. The MV Act provides in detail the legislative provisions regarding licensing of drivers/conductors, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, traffic regulation, insurance, liability, offences and penalties, etc. For exercising the legislative provisions of the MV Act, the Government of India made the Central Motor Vehicles Rules, 1989. Likewise, the state government introduced the MV Rules to regulate all motor vehicles in the state of Maharashtra.

Customs Act, 1962 (Customs Act)

The Customs Act, 1962 provides for the implementation and collection of duty on goods imported and exported in the country. The Customs Act also deals with the import and export procedures, prohibitions on importation and exportation of goods, penalties, offences etc. The Customs Act was formulated to prevent the illegal import and export of goods. Moreover, all imported goods are subject to the duty to affording protection to indigenous industries as well as to keep the imports to a minimum in the interests of Indian companies and to secure the exchange rate of the Indian currency.

Handling of Cargo in Customs Areas Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009 provide for a comprehensive mechanism for handling of goods in a customs area and set out the terms and conditions for all facilities where customs cargo is handled. The regulations provide for the manner in which the imported goods/ export goods shall be received, stored, delivered or otherwise handled in a customs area. The regulations also prescribe the responsibilities of persons engaged in the aforesaid activities. These regulations are applicable to all 'Customs cargo service providers' (CCSPs) that is to say all persons operating in a customs area and engaged in the handling of import/export goods.

Major Port Authorities Act, 2021

The Major Port Authorities Act, 2021 is enacted to provide for regulation, operation and planning of Major Ports in India and to vest the administration, control and management of such ports upon the Boards of Major Port Authorities and for matters connected therewith or incidental thereto. It includes provisions on the constitution and composition of board of major port authority, constitution of adjudicatory board to carry out the residual function of the erstwhile TAMP (Tariff Authority for Major Ports) to look into disputes between ports and PPP concessionaires, providing for rules on management and administration, powers of the board etc.

B. STATUTORY AND OTHER BUSINESS LAWS:

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

The Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors The Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 1956:

The Companies Act, 1956 (1956 Act) dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The 1956 Act primarily regulated the formation, financing, functioning and winding up of companies. The 1956 Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the 1956 Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The 1956 Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013:

The Companies Act, 2013 (2013 Act), has been introduced to replace the 1956 Act in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Act and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. Thereafter few sections have been made effective from May 18, 2016, June 1, 2016, December 15, 2016, December 26, 2016, April 13, 2017 and October 18, 2017 respectively. The Ministry of Corporate Affairs, has also issued rules complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

The Indian Contract Act, 1872 (Contract Act):

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Consumer Protection Act, 1986 (COPRA):

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Public Liability Insurance Act, 1991(PLI Act):

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Negotiable Instruments Act, 1881(NI Act):

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments

Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

Depending on the nature of work and number of workers employed at any workplace, various labour related legislations may apply. Certain significant provisions of such labour related laws are provided below.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act")

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, applies to factories employing more than 20 employees and such other establishments and industrial undertakings as notified by the Government from time to time. It requires all such establishments to be registered with the relevant State Provident Fund Commissioner. Also, such employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance payable to employees. Employees are also required to make equal contribution to the fund. A monthly return is required to be submitted to the relevant State Provident Fund Commissioner in addition to the maintenance of registers by employers.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PoB") Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

Child Labour (Prohibition and Regulation) Act, 1986:

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and othera. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India – Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus, there will be a comprehensive and continuous mechanism of tax credits.

The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. FOREIGN INVESTMENT REGULATIONS

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time, and the policy prescribed by the Department for Promotion of Industry and Internal Trade (DPIIT) for activities to be carried out by foreigners in India. The Central Government in consultation with RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Regulations"), to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for foreign direct investment, ("FDI"), under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as private limited company under the Companies Act, 2013 in Maharashtra, India. Pursuant to a certificate of incorporation dated February 05, 2019 issued by Registrar of Companies Mumbai, Maharashtra, and converted into a public limited Company w.e.f January 10, 2022. The Corporate Identification Number (CIN) of the Company is U60300MH2019PLC320697.

Registered office of our Company

The registered office of our Company is situated at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

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.*

Changes in the activities of our Company:

There have been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Amendments to our Memorandum of Association in last 10 years

Sr.No.	Date of approval by Shareholders	Clause Amended	Nature of amendment
1	April 02, 2019	Name Clause	Change in the name of company from TransIndiaProjects and Transport Solutions Private Limited to Allcargo Projects Private Limited
2	July 13, 2021	Name clause	Change in the name of Company from Allcargo Projects Private Limited to Allcargo Terminals Private Limited
3	December 10, 2021	Name clause	Change in name of Company from Allcargo Terminals Private Limited to Allcargo Terminals Limited
4	March 01, 2023	Clause 5	Sub-division (Split) of face value from ₹ 10/- to ₹2/- per equity share.
5	March 06, 2023	Clause 5	increase inauthorized share capital of our Company from ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each divided into 27,50,00,000 equity shares of ₹2 each"

Major events and milestones of our Company

Fiscal Year	Events and Milestone
FY 2021-22	**Acquisition of Speedy Multimodes Limited** Speedy Multimodes Limited is engaged in operation of two container freight stations ("CFS") at JNPT and Mundra. Speedy Multimodes Limited 85% equity shares were acquired by the Company from Beyond Properties Private Limited for a total consideration of ₹ 102/- crores (Rupees One Hundred and Two Crores).

Shareholder's agreements

As on date of this Information Memorandum, there are no subsisting shareholders' agreement in relation to our Company.

Material Agreements

There are no material agreements entered into by our Company, other than in the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Holding Company

Our Company does not have a holding company.

Subsidiary Companies

The Company has one subsidiary viz. Speedy Multimodes Limited.

Name	**Registered Office**	**Nature of Business**	**Authorised Capital**	**Issued, Subscribed and Paid-up Capital**	**Shareholding of the Company**
Speedy Multimodes Limited	JNP CFS, Jawaharlal Nehru Port, Sonari Village, Taluka uran, Uran – 400707, Maharashtra	Incorporated on January 01, 1987 under the Companies Act, 1956 and is engaged in business incidental to Warehousing and storage business.	₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 10/- each	₹ 27,20,00,000 divided into 2,72,00,000 equity Shares of ₹ 10/- each	85%

Joint Venture/Associates

Name	**Registered Office**	**Nature of Business**	**Authorised Capital**	**Issued, Subscribed and Paid-up Capital**	**Shareholding of the Company**
Transnepal Freight Services Private Limited	Trans Nepal Tower, Biratnagar – 5, Morang	Incorporated on 10th Poush, 2058 under the Companies Act, 2053 in Nepal and engaged in Cargo Container Handling and servicing, operation and management of Terminal, warehousing and container freight station	₹ 1,22,70,000 divided into 2,00,000 Equity Shares of ₹ 61.35/- each	Issued - ₹ 1,22,70,000 divided into 2,00,000 Equity Shares of ₹ 61.35/- each Paid up – ₹ 53,49,720 divided into 87,200 Equity Shares of ₹ 61.35/- each	50%

Name	Registered Office	Nature of Business	Authorised Capital	Issued, Subscribed and Paid-up Capital	Shareholding of the Company
Allcargo Logistics Park Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East) Mumbai - 400098	Incorporated on June 13, 2008 under the Companies Act, 1956 and is engaged in operation of Inland Container Depot at Dadri, Uttar Pradesh and provide other services related thereto.	₹ 7,58,40,000 divided into 75,84,000 Equity Shares of ₹10/- each	₹ 7,58,40,000 divided into 75,84,000 Equity Shares of ₹10/- each	51%

Note: We are in process of transferring the shares from Demerged Company to Allcargo Terminals Limited pursuant to the Scheme.

Financial Partners

As on the date of the Information Memorandum, we do not have any financial partners.

Other Confirmations

In the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Information Memorandum.

As on the date of the Information Memorandum, other than pursuant to the Scheme, there has been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets.

SCHEME OF ARRANGEMENT AND DEMERGER

Following are the salient features of the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "Demerged Company" or "ALL") and Allcargo Terminals Limited (the "Resulting Company 1" or "ATL") and TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL") and their respective shareholders:

Sr.No.	Particulars	Details
1	**"Demerged Company"**	Allcargo Logistics Limited
2	**"Resulting Company 1"**	Allcargo Terminals Limited
3	**"Resulting Company 2"**	TransIndiaRealty & Logistics Parks Limited
4	**Appointed Date**	April 01, 2022
5	**Rationale for the Scheme**	See the chapter titled "Rationale and Benefits of the Scheme" on page 51
6	**Date of Approval of Scheme by NCLT**	January 05, 2023
7	**Effective Date**	April 01, 2023
8	**Record Date**	April 18, 2023
9	**Exchange Ratio**	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. 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
10	**No. of Shares Issued in terms of Scheme by our Company**	24,56,95,524 Equity Shares

A. Allcargo Logistics Limited (hereinafter referred to as the "Demerged Company", or "ALL", as the context may admit) is a listed public limited company incorporated on August 18, 1993 under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN L63010MH2004PLC073508 having its registered office at 6th Floor, Allcargo 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 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 "The Resulting Company 1" or "ATL" as the context may admit) is an unlisted public limited company incorporated on February 05, 2019 as a private limited Company and was converted into public limited Company w.e.f. January 10, 2022 under the provisions of Companies Act, 2013 with CIN U60300MH2019PLC320697and having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. The Resulting Company 1 was incorporated under the name and style TransIndia Projects and Transport Solutions Private Limited on February 05, 2019. With effect from May 13, 2019 its name was changed to, Allcargo Projects Private Limited and further with effect from August 25, 2021 its name was changed to Allcargo Terminals Private Limited. Further, The Resulting Company 1 was converted from private limited to public limited w.e.f. January 10, 2022. 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" or "TRLPL" as the context may admit) is an unlisted public limited company incorporated on December 03, 2021 under the provisions of 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. 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 Resulting Company 2 shall hereinafter 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 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 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 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.

(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;

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

(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.

G. ISSUE OF SHARES

(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 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.

NOTE: THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME. THE SHAREHOLDERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE OF THE SCHEME.

Approvals with respect to the Scheme

The Hon'ble NCLT, Mumbai vide its Order dated January 05, 2023 has sanctioned the Scheme. In accordance with the said Scheme, the equity shares of our Company shall be listed and admitted to trading on BSE and NSE subject to applicable regulations. Such listing and admission for trading will be subject to other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing. Our Company has filed the NCLT approval with Registrar of Companies, Mumbai on April 01, 2023. Thus, the Effective date is April 01, 2023.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than fifteen, provided that our Company may appoint more than fifteen Directors after passing a special resolution.

As on the date of this Information Memorandum, our Board comprises of 6 (Six) Directors, out of which 3 (Three) are Independent Directors, including 1 (One) Woman Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Mr Kaiwan Dossabhoy Kalyaniwalla **Designation:** Chairman and Non-Executive Non-Independent Director **DIN:** 00060776 **Occupation:** Professional **Nationality:** Indian **Period and Term:** Appointed with effect from April 15, 2023 and liable to retire by rotation.	13/08/1964, 58 years	Phirojshaw Building, 3rd Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400 036	1. Allcargo Logistics Limited 2. GATI Limited 3. TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) 4. Modern India Limited 5. Iron & Metal Traders Private Limited 6. Bombay Metal and Alloys MFG Company Private Limited 7. TransIndia Logistic Park Private Limited 8. Synchro Investments Private Limited 9. Quantum Trustee Company Private Limited 10. Bombay Incorporated Law Society 11. ECU Hold N.V. 12. Aladin Group Holdings Ltd. 13. Sunbeam Pte. Ltd.
Mr Suresh Kumar Ramiah **Designation:** Managing Director **DIN:** 07019419 **Occupation:** Service **Nationality:** Indian **Period and Term:** Appointed with effect from April 1, 2023 for a period of 5 years and liable to retire by rotation.	29/12/1966, 56 years	48/E3/Lodha World Crest, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	1. Speedy Multimodes Limited 2. Comptech Solutions Private Limited 3. ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited) 4. Dankuni Industrial Parks Private Limited 5. Bhiwandi Multimodal Private Limited 6. Hoskote Warehousing Private Limited 7. Allcargo Logistics Park Private Limited 8. ALX Shipping Agencies India Private Limited 9. Haryana Orbital Rail Corporation Limited 10. Container Freight Station Association of India (Renewal old and 165281)

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Mr Vaishnavkiran Shashikiran Shetty **Designation:** Non-Executive Non-Independent Director **DIN:** 07077444 **Occupation:** Business **Nationality:** Indian **Period and Terms:** Appointed with effect from April 15, 2023 and liable to retire by rotation.	12/10/1994, 28 Years	Aashirwad Bunglow, Sangeet Samrat Naushad Ali Marg, Carter Road, Bandra West, Mumbai-400050	1. Jupiter Precious Gems and Jewellery Private Limited 2. Allcargo Supply Chain Private Limited 3. Avash Builders and Infrastructure Private Limited 4. Allcargo Shipping Services Private Limited 5. Sealand Cranes Private Limited 6. Avvashya Projects Private Limited 7. Avvashya Inland Park Private Limited 8. Allcargo Multimodal Private Limited 9. Altcargo Oil & Gas Private Limited (Applied for Strike Off) 10. Transinida Freight Services Private Limited 11. N R Holdings Private Limited 12. Prominent Estate Holdings Private Limited 13. Pirkon Properties Private Limited 14. Avashya Holdings Private Limited 15. Talentos (India) Private Limited 16. Avashya Corporation Private Limited 17. Talentos Entertainment Private Limited 18. Allcargo Belgium N. V.
Mrs Radha Ahluwalia **Designation:** Non-Executive Independent Director **DIN:** 00936412 **Occupation:** Professional **Nationality:** Indian **Period and Terms:** Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation.	28/08/1972, 50 years	1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon-122009, Haryana	1. Allcargo Logistics Limited 2. Integrated Learning Solution Private Limited
Mr Mahendra Kumar Chouhan **Designation:** Non-Executive Independent Director **DIN:** 00187253 **Occupation:** Professional **Nationality:** Indian **Period and Terms:** Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation.	05/12/1955, 67 years	A-1, Shitala Krupa, 277 Lady Jameshedji Road, Mahim - West, Mumbai 400016, Maharashtra	1. Allcargo Logistics Limited 2. NESCO Limited 3. MIMS Consultants Private Limited 4. Mahendra And Ardneham Consulting Private Limited 5. IMC Chamber of Commerce and Industry

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Mr Prafulla Chhajed **Designation:** Non-Executive Independent Director **DIN:** 03544734 **Occupation:** Business **Nationality:** Indian **Period and Terms:** Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation.	25/09/1966 56 years	142, Princeton, Main Street, Opp Colgate Building, Hiranandani Gardens, Powai, Mumbai – 400076	1. State Bank Of India 2. Intercontinental Forum Of Entrepreneurs and Professionals

Brief Profile of the Directors

Kaiwan Dossabhoy Kalyaniwalla

Mr. Kaiwan Kalyaniwalla is the Chairman of the Company. He is a Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna, a law firm based in Mumbai. He has a bachelor's degree in economics and political science and a Bachelor of Laws degree from the University of Mumbai. He has been in the practice of law for over 22 years and is enrolled as a Solicitor of the Supreme Court of England and Wales. His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial laws.

Suresh Kumar Ramiah

Suresh is a seasoned professional with over 30 years of experience in Telecom, Logistics, Consumer, and Media industries. In a variety of leadership and operational roles he has launched and nurtured businesses creating strong consumer and channel equity. Recognised for managing businesses of scale including in periods of transformation and turbulence across a variety of markets and delivering sustainable value. He is a Mechanical Engineer and a post graduate from IIM Bangalore.

Vaishnavkiran Shashikiran Shetty

Mr. Vaishnav Shetty is the Chief Digital Officer (CDO) of Allcargo Logitics Limited Group, a global logistics conglomerate with operations in 180 countries, and one of India's largest end-to-end, integrated logistics solutions provider.

He spearheads the organization's collaboration with startups in the logistics sector, leading a new cell for the incubation, acceleration, and investments in startups. Backed by his leadership, the digital functions of group companies of Allcargo Logitics Limited Group, have created industry-first solutions leveraging data science and analytics, machine learning, and automation. He has also been the force behind creating the world's first end-to-end LCL platform, ECU360, which continues to set industry benchmarks for its user experience and adoption, globally. Vaishnav is also involved in the conceptualization and implementation of key business strategies that further Allcargo Group's strides towards its business goals and purpose.

Having pursued Economics from Emory University in the USA, Vaishnav honed his on-ground professional experience through an internship in Singapore-based OOCL, Dacheng Law and Stamford Law, London-based Blackstone Group, and worked with renowned global organizations like Ernst & Young (EY), before taking on the mantle to lead the organization's digital initiatives.

Radha Ahluwalia

For over two and a half decades, Radha Ahluwalia created and led industry leadership networks across India.

After a career spanning two decades at IMA, one of India's premier business research firms, which she led as Managing Director to leadership positions in both content and peer networks, Mrs Ahluwalia now lends her time selectively to guide start-ups in various areas. These include leadership and corporate governance, Government/Industry alliances and community/network development. She is General Partner of Work10M, a work and education focused fund and research institute centred on investments in early stage start ups with direct linkages to work and employability.

In her personal capacity, she is closely involved with community development and social responsibility initiatives centred on conservation and animal welfare, employability and livelihoods, and healthcare.

Mahendra Kumar Chouhan

Mr. M.K. Chouhan is a Board Advisor and Management educator. He is a renowned thought leader in Corporate Governance, ESG & SDGs space. He holds a certificate from Global Corporate Governance Forum, IFC - World Bank Group, as trainer for the board of directors.

He has been Chairman of Fino Payment Bank and sits on the boards of a couple of other companies as Independent Director. He is Managing Director of Mahendra & Ardneham Consulting (P) Ltd, a successful board advisory consulting company, and advises companies on embedding ESG in their corporate strategy. Mr. Chouhan is an institution builder and spends a considerable amount of his time for non profit activities. He is Chairman of Mahendra & Young Knowledge Foundation and Vice Chairman - Global Advisory Board, Asian Centre for Corporate Governance & Sustainability.

Outside India, he is a member of the International Integrated Reporting Council (IIRC), UK, Independent Appointment Committee of GRI, Amsterdam, Global Board of International Institute of Governance and Leadership, Amsterdam, and is a board member of IMC Chamber of Commerce & Industry. He is former President of Bombay Management Association.

He has previously served on a couple of policy making and regulatory committees such as SEBI Committee on Corporate Governance as well as the Ministry of Corporate Affairs Committee for the National Policy on Corporate Governance. He has served on the boards of a wide range of industries, such as financial services, capital goods, exposition, Education Finance and housing Finance etc.

Prof. Chouhan is a frequent speaker at several international forums and a visiting faculty at B-Schools like, Jamanlal Bajaj Institute of Management Studies, International Law school at Tilburg University, Netherlands. In past he has taught at IIT Mumbai, Shailesh J Mehta School of Management (SJMSOM)

He is a science graduate and MBA with Finance specialisation. He also holds a certificate on Governing the Corporation: Global Perspectives in the Indian Context from the Wharton School, University of Pennsylvania, USA. He relies on yoga for his spiritual health, Tennis & Golf for his physical health.

Prafulla Chhajed

CA. Prafulla Chhajed is a fellow and practicing member of the Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). Presently, he is serving on the Board of State Bank of India as an Independent Director. He is Deputy President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2021-2023). He is member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He is member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He is Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture.

In the Past, He has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation ,Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee Company (P) Ltd and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

Relationship between Directors

The Directors are not related with each other.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any of the stock exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted in the last five years from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors or member of senior management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Details of remuneration for our Directors

Executive Director

The following table sets forth details of the remuneration paid to the Executive Directors of our Company for the financial year ended March 31, 2023:

Name of the Director	Designation	Amount (in ₹)*
Mr Suresh Kumar Ramiah	Managing Director	Not Applicable

* Appointed with effect from April 1, 2023.

Non-Executive Directors

The following table sets forth details of the remuneration paid to the Non-Executive Directors of our Company for the financial year ended March 31, 2023:

Name of the Director	Designation	Amount (in ₹)
Mr Vaishnavkiran Shetty*	Non-Executive Non-Independent Director	Not Applicable
Mr Kaiwan Kalyaniwalla*	Non-Executive Non-Independent Director	Not Applicable
Mr Mahendra Kumar Chouhan*	Non-Executive Independent Director	Not Applicable
Mrs Radha Ahluwalia*	Non-Executive Independent Director	Not Applicable
Mr Prafulla Chhajed*	Non-Executive Independent Director	Not Applicable

*Appointed with effect from April 15, 2023.

Further, our Non-Executive Directors are each entitled to receive a sitting fee for attending each meeting of our Board and the various committees of our Board.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Directors of our Company

No amount or benefit has been paid or given since the date of incorporation of the Company to any of our Directors.

Shareholding of our Directors in our Company

Our articles do not require our Directors to hold any qualification shares.

Except as mentioned below, none of our Directors hold any Equity Shares in our Company.

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% to the total Equity Share Capital
1	Mr Kaiwan Dossabhoy Kalyaniwalla	149,250	0.06
	Total	**149,250**	**0.06**

**Holding jointly with spouse as first holder.*

Note: In addition to above holding 1,350 equity shares jointly as third holder.

Borrowing Powers of the Board

Pursuant to a resolution passed by the Shareholders of our Company on April 17, 2023 and subject to the provisions of the Companies Act, 2013 and the Articles of Association, the Board is authorised to borrow money, as and when required, from, including without limitation, any bank and/or other financial institution and/or foreign lender and/or any body corporate/ entities/ and/or authorities, either in Rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 1,000 crores for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium.

Interest of Directors

All of our directors may be deemed to be interested to the extent of their shareholding, remuneration / fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and to the extent of related party transactions.

Our Directors may also be regarded as interested in Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired for or by our Company or in any transactions relating to acquisition of land, construction of building and supply of machinery as on the date of this Information Memorandum.

Interest in promotion or formation of our Company

Except Mr. Vaishnavkiran Shashikiran Shetty and promoters of our Company, none of our directors are interested in the promotion of our Company.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Interest in the business of our Company

Except as stated in the section titled "Financial Statements – Related Party Transactions" of this Information Memorandum and above, and to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Other Confirmations

No loans have been availed by our Directors or the Key Management Personnel from our Company.

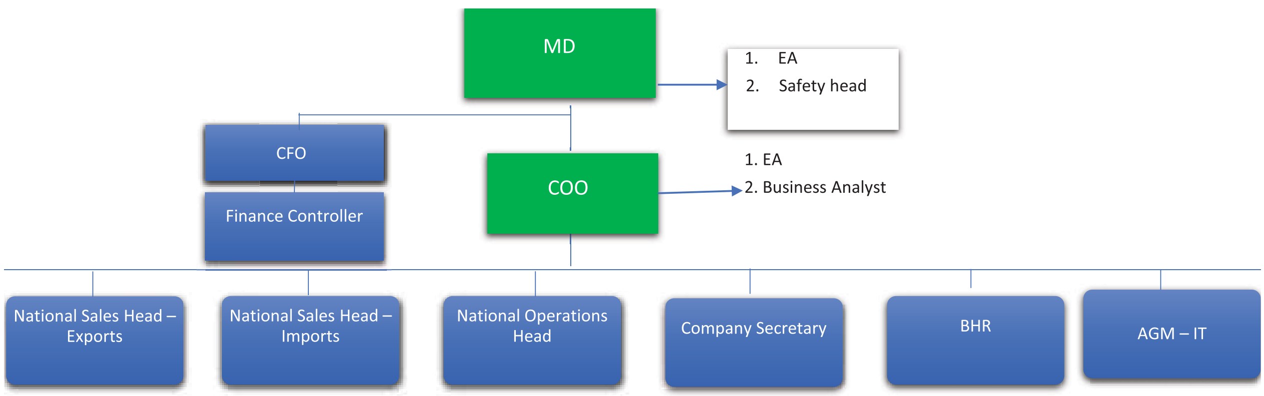
None of our Directors have been or are declared as fugitive economic offenders as on the date of this Information Memorandum.

None of our Directors have been or are identified as wilful defaulter as on the date of this Information Memorandum.

Changes in our Board since in last 3(Three) years.

Name	Date of Change	Reason
Mr. Mr. Ravi Jakhar	October 22, 2021	Appointed as Non-Executive Director
Mr. Suresh Kumar Ramiah	April 01, 2023	Appointed as Managing Director
Mr. Kaiwan Dossabhoy Kalyaniwalla	April 15, 2023	Appointed as Non-Executive Non-Independent Director
Mr. Vaishnavkiran Shetty	April 15, 2023	Appointed as Non-Executive Non-Independent Director
Mr. Radha Ahluwalia	April 15, 2023	Appointed as Non-Executive Independent Director
Mr. Mahendra Kumar Chouhan	April 15, 2023	Appointed as Non-Executive Independent Director
Mr Prafulla Chhajed	April 15, 2023	Appointed as Non-Executive Independent Director
Mr Shashi Kiran Janardhan Shetty	April 21, 2023	Resigned as Nominee Director
Mrs Arathi Shetty	April 21, 2023	Resigned as Nominee Director
Mr Ravi Jakhar	April 21, 2023	Resigned as Non-Executive Director

Management Organization Structure



Key Managerial Personnel

Name	Designation
Mr. Suresh Kumar Ramiah	Managing Director
Mrs. Poornima Sreedhar	Chief Financial Officer upto July 5, 2023
Mr. Pritam Vartak	Chief Financial Officer w.e.f. July 6, 2023
Mr. Hardik Desai	Company Secretary and Compliance Officer

Brief profile of the Key Managerial Personnel:

In addition to our Executive Director, whose details have been provided under "Brief profile of our Directors", the details of our other Key Managerial Personnel are as follows:

Pritam Vartak

Mr Pritam Vartak is a Chartered Accountant by profession having rich and extensive experience of over 20 years heading diverse financial functions including FP&A, budgetary control, F&A with Firm Contribution in formulating financial & strategies for the organization. He's known for his insightful acumen in providing financial and business management leadership for mature organizations and a Member of the Management Team responsible for the Company's strategy, growth, capital deployment and execution. He was last associated with BVC Logistics Pvt Ltd ("BVG") as the Chief Financial Officer, where he was spearheading the entire Accounting Operations, Tax Compliance, Budgeting & Planning, Audit & Taxation, Treasury and Reporting.

Poornima Sreedhar

Poornima Sreedhar is a Finance professional and a qualified Chartered Accountant with a working experience of 25+ years in the field of Finance and Accounts, of which she has spent 20+ years working in the Shipping and Logistics Industry. She has worked with some of the renowned Shipping Companies including Safmarine & A.P.Moller Maersk before joining Allcargo Logistics and has an overall rich experience of every function in the Financial accounting and Reporting field. In Allcargo, she has been leading the Finance function for the Container freight stations division for the last 12 years and has been working very closely with the Leadership team of the CFS Business as well as Corporate functions. She has ably partnered with the CFS Business functions and supported them in every aspect of Finance including Financial reporting, Business Analytics, New Investment proposals, Compliances etc.

Hardik Desai

Hardik Desai is a Company Secretary and LLB by qualification. He joined Allcargo Logistics Limited in 2021. Prior to Allcargo he has worked with BSE Limited, Pranurja Solutions Limited and Treehouse. He has 9 years of work experience in the field of compliance.

Relationship of Key Managerial Personnel

Key Managerial Personnel of the Company are not related with each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of Key Management Personnel

Details of Shareholding of the Key Management Personnel is as follows:

Name	Designation	No. of Shares held	% to the total equity share capital
Mr. Suresh Kumar Ramiah	Managing Director	Nil	Nil
Mrs. Poornima Sreedhar	Chief Financial Officer	Nil	Nil
Mr. Pritam Vartak	Chief Financial Officer	Nil	Nil
Mr. Hardik Desai	Company Secretary and Compliance Officer	Nil	Nil

Changes in our Key Managerial Personnel in the last three years

Name	Designation	Date of Original appointment /resignation	Reason
Mr. Suresh Kumar Ramiah	Managing Director	April 01, 2023	Appointment
Mrs. Poornima Sreedhar	Chief Financial Officer	April 01, 2023	Appointment
Mr. Hardik Desai	Company Secretary and Compliance Officer	April 01, 2023	Appointment
Mrs. Poornima Sreedhar	Chief Financial Officer	July 5, 2023	Resignation
Mr. Pritam Vartak	Chief Financial Officer	July 6, 2023	Appointment

Service contracts with Key Managerial Personnel

There are no service contracts entered into between any of our Key Management Personnel and our Company for provision of any benefits upon termination of employment.

Bonus or profit sharing plan for our Key Management Personnel

None of our Key Management Personnel are party to any bonus or profit sharing plan of our Company, apart from variable pay as per appointment letter.

Payment or benefit to Key Management Personnel of our Company

No amount or benefit has been paid or given since incorporation of the Company or is intended to be paid or given to any of our Key Management Personnel except the normal remuneration for services rendered in the capacity of being an employee.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance including constitution of the Board and committees thereof.

Committees of the Board

In addition to the the below mandatory committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Audit Committee

Our Audit Committee was constituted by a Board of Directors. The current constitution of the Audit Committee is as follows:

Name of the Committee Member	Position on the Committee	Designation
Mr. Prafulla Chhajed	Chairperson	Non-Executive Independent Director
Mr. Mahendra Kumar Chouhan	Member	Non-Executive Independent Director
Mr. Suresh Kumar Ramiah	Member	Managing Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.

ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.

iii. Examine the financial statement and the auditors' report thereon.

iv. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.

v. Review and approve the related party transactions

vi. Make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than Wholly Owned Subsidiary Company and where Committee does not approve the same.

vii. Ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a Director or Officer of the Company, if not, approved by the Audit Committee within three months from the date of the transaction.

viii. Scrutinize inter-corporate loans and investments.

ix. Valuation of undertakings or assets of the company, wherever it is necessary.

x. Evaluate internal financial controls and risk management systems.

xi. Review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company.

xiii. Act in accordance with the terms of reference specified in writing by the Board.

xiv. Review with the management, the quarterly, half yearly and annual financial statements/results and Limited review report/auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified Opinion/Qualifications in the draft audit report.

xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xvi. Discuss with internal auditors any significant findings and follow up there on.

xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.

xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xx. Review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.

xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.

xxv. Review utilization of loans and/or advances from/ investment by the Company in the Subsidiary Company exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is higher including existing loans/ advance/investments.

xxvi. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the company and its sharholders.

xxvii. Review and note the Compliance Certificate furnished by CEO and CFO on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis.

xxviii. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.

xxix. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

xxx. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

xxxi. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

xxxii. Review the Company's Financial Policies.

xxxiii. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.

xxxiv. Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.

xxxv. The Audit Committee shall mandatorily review:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- Statement of Deviations: Quarterly, Annually including report of monitoring agency.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted by the Board of Directors. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Committee Members	Position on the Committee	Designation
Mrs. Radha Ahluwalia	Chairperson	Non-Executive Independent Director
Mr. Mahendra Kumar Chouhan	Member	Non-Executive Independent Director
Mr. Vaishnavkiran Shetty	Member	Non-Executive Non-Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of Governance and Nomination & Remuneration Committee are as follows:

i. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

ii. Formulate criteria for evaluation of Independent Directors in the Board, recommend to the Board the process of Board Evaluation either (a) through in-house anonymous peer-to-peer evaluation process by the Board members or (b) through an external expert. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.

iii. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

iv. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

v. Devise a policy on Board Diversity.

vi. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

vii. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.

viii. Assist the Board in setting process for Board evaluation.

ix. Recommending to the Board, remuneration payable to senior management.

x. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

xi. Review the functioning of Nomination and Remuneration Policy.

xii. Oversee various aspects, compliances as mentioned in the term of references and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Stakeholders Relationship Committee

Our Stakeholders' Relationship Committee was constituted by the Board of Directors. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Committee Members	Position on the Committee	Designation
Mr. Mahendra Kumar Chouhan	Chairperson	Non-Executive Independent Director
Mr. Prafulla Chhajed	Member	Non-Executive Independent Director
Mr. Suresh Kumar Ramiah	Member	Managing Director

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows:

i. Consider and approve request received for transfers / transmissions of securities of the Company, issue of duplicate certificates, re-mat/demat of securities, issue of shares lying in the Unclaimed Suspense Account etc.

ii. Consider and redress grievances of the shareholders / investors relating to transfer/transmission/demat/ remat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.

iii. Review and monitor compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its amendment from time to time, pertaining to Investor grievance and transfer & transmission and shareholding pattern.

iv. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

v. Review of measures taken for effective exercise of voting rights by shareholders.

vi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

viii. Oversee various aspects of interest of shareholders, debenture holders and other security holders and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by the Board of Directors. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Committee Members	Position on the Committee	Designation
Mr. Vaishnavkiran Shetty	Chairperson	Non-Executive Non-Independent Director
Mrs. Radha Ahluwalia	Member	Non-Executive Independent Director
Mr. Suresh Kumar Ramiah	Member	Managing Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee are as follows:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Formulate and recommend to the Board, an annual action plan which shall include the list of CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the company and recommend any alteration in such annual action plan.

iii. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.

iv. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.

v. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

vi. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.

vii. Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.

viii. Oversee various aspects, compliances in respect of CSR expenditure and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr Shashi Kiran Shetty, Mrs Arathi Shetty and Mr Adarsh Hegde. As on the date of this Information Memorandum, our Promoters hold 16,41,38,194 Equity Shares (66.81%) of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme.

Details of our Promoters are as follows:

Sr. No.	Details of Promoters	Description
1	Name of Promoter	Shashi Kiran Janardhan Shetty
2	Date of Birth	February 05, 1957
3	Address	Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.
4	Experience in the business or employment, positions/ posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities:	Brief profile of Mr Shashi Kiran Janardhan Shetty given below.
5	Permanent Account Number	AMEPS5601B
6	Education Qualification	He holds a Bachelor of Commerce degree
7	Photograph	

Brief Profile

He has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of Indian economy. A true entrepreneur, he began early, when the logistics sector was at nascent stage in 1993, by founding Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company in the private sector. Its world-class services include MTO, Contract logistics and Project Equipment, with each carving a niche of its own.

Spearheading 10 key global acquisitions in less than a decade, Shashi Kiran Janardhan Shetty sets a brilliant example of benefiting from first movers advantage, wherein he saw the formidable strength and bright future the sector holds in India and globally.

He made history in 2005-06, when the acquisition of Belgium-based ECU-LINE, the world's second largest NVOCC player, stunned the world as its revenues were almost 5 times that of Allcargo Logistics.

Our Promoter Group

As per Regulation 2(1)(pp) of the SEBI ICDR Regulations, details of immediate relatives, Hindu Undivided Family and Trust are mentioned below:

1. Arathi Shetty
2. Vaishnavkiran Shetty
3. Shloka Shetty

4. Sushila Shetty
5. Shashi Kiran Shetty HUF
6. Shloka Shetty Trust
7. Avvashya Foundation
8. ACGL Benefit Trust

For Promoter Group please refer on page 70.

Sr. No	Details of Promoter	Description
1.	Name of Promoter	Arathi Shetty
2.	Date of Birth	June 07, 1965
3.	Personal Address	Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.
4.	Experience in the business or employment, positions/ posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities	Brief profile of Mrs Arathi Shetty given below.
5.	Educational Qualification	She holds a Bachelor's degree in Arts from Bhavans College, University of Mumbai
6.	Permanent Account Number	ARNPS8385G
7.	Photograph	

Brief Profile

Arathi Shetty has been on the Board of Allcargo Logistics Limited since its incorporation. She has an experience of over 19 years in the business of logistics. Arathi Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation. She is responsible for devising policies and identifying projects as per the 6 key focus areas of the division.

She has been renowned for her contribution to social causes as well as supporting and giving to those in need.

Our Promoter Group

As per Regulation 2(1)(pp) of the SEBI ICDR Regulations, details of immediate relatives, Hindu Undivided Family and Trust are mentioned below:

1. Shashi Kiran Janardhan Shetty
2. Vaishnav Shetty
3. Shloka Shetty
4. Leelavati Hegde
5. Sudhakar Hegde

6. Adarsh Hegde
7. Shashi Kiran Shetty Trust
8. Shloka Shetty Trust
9. Avvashya Foundation
10. ACGL Benefit Trust

For Promoter Group please refer on page 70.

Sr. No	Details of Promoter	Description
1.	Name of Promoter	Adarsh Hegde
2.	Date of Birth	December 07, 1963
3.	Personal Address	302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai - 400050
4.	Educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities	Brief profile of Mr Adarsh Hegde given below.
5.	Qualifications	He holds a degree in mechanical engineering from Nitte Education Trust, Mangalore
6.	Permanent Account Number	AABPH5562P
7.	Photograph	

Brief Profile

Adarsh Hegde has been on the Board of Allcargo Logistics Limited since its incorporation. With over two and half decades of experience in the field of logistics, he has been instrumental in the success of Allcargo Logistics' growth story. Under his leadership, Allcargo Logistics established 6 CFS & ICD facilities PAN India, making Allcargo CFS & ICD division one of the largest private players in the country. He continues to lead the blue print and strategy for the division.

With his extensive experience & proficiency in transportation, he has contributed to the set-up the Allcargo Logistics Project Forwarding division.

He is also a part of the leadership team at ECU Worldwide with respect to driving international procurement initiative and organisation-wide planning.

After finishing his mechanical engineering from Nitte Education Trust, Mangalore, he started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987.

Our Promoter Group

As per Regulation 2(1)(pp) of the SEBI ICDR Regulations, details of immediate relatives are mentioned below:

1. Priya Hegde
2. Nishika Hegde
3. Lasya Hegde
4. Leelavati Hegde
5. Sudhakar Hegde
6. Arathi Shetty

For Promoter Group please refer on page 70.

Our Company confirms that the permanent account number and bank account number and passport number of Promoters will be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Change in control of our Company

Not Applicable

Interest of Promoters

- **Interest of our Promoters in promotion of our Company**

  Nil

- **Interest of our Promoters in the property acquired by our Company**

  Nil

- **Interest of our Promoters in our Company other than as Promoter**

  Nil

- **Payment or benefit to Promoters of our Company**

  Nil

Related party transactions

For details of related party transactions, please refer to section titled "Financial Statements" on page 84 of the Information Memorandum.

Our Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals, HUFs, LLPs and body corporates:

1. Shashi Kiran Janardhan Shetty
2. Arathi Shetty
3. Vaishnav Shetty
4. Shloka Shetty
5. Sushila Shetty
6. Adarsh Hegde
7. Priya Hegde
8. Nishika Hegde
9. Lasya Hegde
10. Leelavati Hegde
11. Sudhakar Hegde
12. Shashi Kiran Shetty HUF

13. Shloka Shetty Trust
14. ACGL Benefit Trust
15. Avvashya Foundation
16. Allcargo Logistics Limited
17. AGL Warehousing Private Limited
18. Contech Logistics Solution Private Limited
19. ECU International (Asia) Private Limited
20. Allcargo Supply Chain Private Limited
21. TransIndia Logistic Park Private Limited
22. Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party w.e.f. May 17, 2023 pursuant to sale of equity shares)
23. Altcargo Oil & Gas Private Limited (under the process of strike-off)
24. ALX Shipping Agencies India Private Limited
25. Comptech Solutions Private Limited
26. Gati Limited
27. Gati Kintetsu Express Private Limited
28. Gati Import Export Trading Limited
29. Zen Cargo Movers Private Limited
30. Gati Logistics Parks Private Limited
31. Gati Projects Private Limited
32. TransIndia Real Estate Limited (Formerly known TransIndia Realty & Logistics Parks Limited)
33. Allcargo Inland Park Private Limited
34. Allcargo Multimodal Private Limited
35. Jhajjar Warehousing Private Limited
36. Bhiwandi Multimodal Private Limited
37. Allcargo Warehousing Management Private Limited
38. Madanahatti Logistics and Industrial Parks Private Limited
39. Marasandra Logistics and Industrial Parks Private Limited
40. Avvashya Projects Private Limited
41. Avvashya Inland Park Private Limited
42. Dankuni Industrial Parks Private Limited
43. Hoskote Warehousing Private Limited
44. Koproli Warehousing Private Limited
45. Allcargo Shipping Services Private Limited
46. Alltrans Logistics Private Limited
47. Allnet Financial Services Private Limited
48. Avash Builders and Infrastructure Private Limited

49. Avashya Corporation Private Limited
50. Avashya Holdings Private Limited
51. Indport Maritime Agencies Private Limited
52. Jupiter Precious Gems and Jewellery Private Limited
53. Meridien Tradeplace Private Limited
54. N. R. Holdings Private Limited
55. Prominent Estate Holdings Private Limited
56. Sealand Crane Private Limited
57. Talentos (India) Private Limited
58. Talentos Entertainment Private Limited
59. TransIndia Freight Services Private Limited
60. Pirkon Properties Private Limited
61. Hoskote Warehousing & Industrial Parks Private Limited
62. Talentos Warehousing & Industrial Parks Private Limited
63. SKS Netgate LLP
64. Panna Estates LLP
65. SKS Realty LLP
66. Contech Estate LLP
67. Panna Infracon Projects LLP
68. Poorn Estates LLP
69. Poorn Buildcon LLP
70. Allcargo Movers (Bombay) LLP
71. TransIndia Freight LLP
72. Avadh Marketing LLP
73. Verain Commercials LLP
74. Allcargo Logistics Park Private Limited
75. ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)
76. Allcargo Belgium N.V.
77. Transnepal Freight Services Private Limited
78. AGL Bangladesh Private Limited
79. Allcargo Logistics Lanka (Private) Limited
80. Ecu-Line Algerie sarl
81. Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
82. Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)
83. Integrity Enterprises Pty Ltd.
84. Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)
85. FMA-Line Holding N.V. (formerly known Ecubro N.V.)

86. Ecuhold N.V.
87. Ecu International N.V.
88. Antwerp Freight Station NV (formerly known as Ecu Global Services N.V.)
89. HCL Logistics N.V.
90. AGL N.V.
91. Allcargo Belgium N.V.
92. Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)
93. Ecu Worldwide (Canada) Inc (formerly known as Ecu-Line Canada Inc).
94. Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)
95. Flamingo Line Chile S.A.
96. Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)
97. China Consolidation Services Ltd
98. Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)
99. Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)
100. Ecu Worldwide (Cyprus) Ltd.(formerly known as Ecu-Line Mediterranean Ltd.)
101. Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).
102. Ecu Worldwide (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)
103. Flamingo Line del Ecuador SA
104. Ecu World Wide Egypt Ltd. (formerly known as Ecu Line Egypt Ltd.)
105. Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)
106. Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
107. ELWA Ghana Ltd.
108. Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)
109. Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)
110. Ecu International Far East Ltd.
111. CCS Shipping Ltd.
112. PT Ecu Worldwide Indonesia
113. Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
114. Eurocentre Milan srl.
115. Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
116. Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
117. Jordan Gulf for Freight Services and Agencies Co. LLC
118. Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)
119. Ecu Shipping Logistics (K) Ltd.
120. Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia SDN. BHD)
121. Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
122. CELM Logistics SA de CV

123. Ecu Worldwide Mexico SA de CV (formerly known as Ecu Logistics de Mexico SA de CV)
124. Ecu Worldwide Morocco S.A. (formerly known as Ecu-Line Maroc S.A.)
125. Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
126. Rotterdam Freight Station BV
127. FCL Marine Agencies B.V.
128. Ecu Worldwide New Zealand Ltd. (formerly known as Ecu-Line NZ Ltd.)
129. Ecu Worldwide (Panama) S.A. (formerly known as Ecu-Line de Panama SA)
130. Ecu-Line Paraguay SA
131. Flamingo Line del Peru SA
132. Ecu-Line Peru SA
133. Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
134. Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
135. Ecu-Line Doha W.L.L.
136. Ecu-Line Saudi Arabia LLC
137. Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
138. Ecu Worldwide (South Africa) Pty Ltd. (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
139. Ecu-Line Spain S.L.
140. ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
141. Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
142. Société Ecu-Line Tunisie Sarl
143. Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
144. Ecu-Line Middle East LLC
145. Ecu-Line Abu Dhabi LLC
146. Eurocentre FZCO
147. Star Express Company Ltd.
148. Ecu Worldwide (UK) Ltd. (formerly known as Ecu-Line UK Ltd)
149. Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
150. CLD Compania Logistica de Distribution SA
151. Guldary S.A.
152. PRISM GLOBAL, LLC
153. Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]
154. Econoline Storage Corp.
155. ECI Customs Brokerage, Inc.
156. OTI Cargo, Inc.
157. Ports International, Inc.
158. Administradora House Line C.A.
159. Ecu Worldwide Vietnam Joint Stock Company (Formerly known as Ecu Worldwide Vietnam Co. Ltd and Ecu-Line

Vietnam Co.Ltd)

160. Ecu-Line Zimbabwe (Pvt) Ltd.
161. Asia Line Ltd
162. Contech Transport Services (Pvt) Ltd
163. Prism Global Ltd.
164. Eculine Worldwide Logistics Co. Ltd.
165. FMA-LINE Nigeria Ltd.
166. Ecu Worldwide (Uganda) Limited
167. FMA Line Agencies Do Brasil Ltda
168. FCL Marine Agencies Belgium bvba
169. Allcargo Hong kong Limited (formerly known as Oconca Shipping (HK) Ltd.)
170. Oconca Container Line S.A. Ltd.
171. Almacen y Maniobras LCL SA de CV
172. ECU WORLDWIDE SERVICIOS SA DE CV
173. ECU TRUCKING, INC.
174. ECU Worldwide CEE SRL
175. Allcargo Logistics Africa (PTY) LTD (formerly known as FMA Line SA (PTY) LTD)
176. Ecu Worldwide Baltics
177. AGL Bangladesh Private Limited
178. Ecu Worldwide (Bahrain) Co. W.L.L.
179. East Total Logistics B.V.
180. PAK DA (HK) LOGISTIC Ltd
181. ECU Worldwide Tianjin Ltd.
182. Allcargo Logistics FZE
183. Allcargo Logistics China Ltd.
184. Asiapac Logistics Mexico SA de CV
185. Gati Asia Pacific Pte Ltd.
186. Gati HongKong Limited
187. Gati Cargo Express (Shanghai) Co. Ltd.
188. Ecu Worldwide (BD) Limited
189. EcuNordicon AB
190. Nordicon AB
191. NORDICON A/S
192. Nordicon Terminals AB
193. RailGate Nordic AB
194. Fair Trade Gmbh Schiffhart, handel und Logistik
195. Asia Express Line GmbH

196. Asiapac Equity Investment Limited
197. ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
198. Allcargo Tanzania
199. Asiapac Logistics El Salvador
200. Transnepal Freight Services Pvt.Ltd
201. Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)
202. Fasder S.A.
203. Ecu Worldwide Korea Co., Ltd.
204. Allcargo Logistics Korea Co., Ltd.
205. Aladin Group Holdings Limited
206. Aladin Express DMCC
207. ALX Shipping Agency LLC
208. FCL Marine Agencies Gmbh (Bermen)
209. Allcargo Logistics Lanka (Private) Limited
210. Trade Xcelerators LLC
211. RailGate Europe B.V
212. Haryana Orbital Rail Corporation Limited
213. Allcargo Logistics LLC
214. SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD

Except Ms Priya Hegde and Shloka Shetty Trust, our promoter group (excluding our promoters) does not hold equity shares of our company.

Other confirmation

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of filing of this Information Memorandum except as mentioned below:

Mr Shashi Kiran Shetty

Name of Company	Original Date of appointment	Date of cessation
Panvel Logistics and Warehousing Solutions Private Limited	16/01/2021	18/06/2021
Malur Logistics and Industrial Parks Private Limited	21/06/2018	23/03/2023
ALX Shipping Agencies India Private Limited	22/12/2020	14/05/2021
Allcargo Terminals Limited	05/02/2019	21/04/2023
CCI Worldwide Logistics Private Limited (previously known as Avvashya CCI Logistics Private Limited)	29/06/2016	19/05/2023
FTL (India) Private Limited	30/01/2012	05/06/2023

Mrs Arathi Shetty

Name of Company	Original Date of appointment	Date of cessation
Malur Logistics and Industrial Parks Private Limited	21/06/2018	01/02/2023
Allcargo Terminals Limited	05/02/2019	21/04/2023
GATI-Kintetsu Express Private Limited	19/05/2022	08/06/2023

Mr Adarsh Hegde

Name of Company	Original Date of appointment	Date of cessation
Gati Kausar India Private Limited	03/11/2020	15/07/2021
Gati Limited	03/07/2020	05/10/2020
Comptech Solutions Private Limited	04/02/2010	30/09/2020
Allcargo Supply Chain Private limited (previously known as Avvashya Supply Chain Private Limited)	19/08/2009	30/05/2023
CCI Worldwide Logistics Private Limited (previously known as Avvashya CCI Logistics Private Limited)	29/06/2016	19/05/2023
GATI-Kintetsu Express Private Limited	05/10/2020	31/05/2023

Our Promoters have not been declared as wilful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoters and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigations and disputes pending against the Promoters, please refer to the section titled 'Outstanding Litigations and Material Development' on page 248 of the Information Memorandum.

GROUP COMPANIES

As per the requirements of the SEBI ICDR Regulations, the term 'Group Company', shall include such companies as covered under the applicable accounting standards (i.e. Ind AS 24 issued by the Institute of Chartered Accountants of India (ICAI)) and also any other company as considered "material" by the Board.

Pursuant to the policy on materiality, for the purpose of disclosures in the Information Memorandum, as prescribed under the SEBI ICDR Regulations, other than the entities covered under Ind AS 24 as issued by the ICAI, there are no other entities except mentioned below, which are considered "material" and ought to be classified as group companies of the Company in the Information Memorandum.

Name of Group Companies

1. ALX Shipping Agencies India Private Limited
2. Asia Line Ltd
3. Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)
4. Container Freight Station Association of India (Renewal Old AN 165281)
5. Contech Logistics Solutions Pvt. Ltd
6. Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
7. Meridien Tradeplace Private Limited
8. Transnepal Freight Services Private Limited
9. Allcargo Logistics Limited
10. TransIndia Reality and Logistics Park Limited
11. Talentos (India) Private Limited

The details of our top five group companies as of the date of this Information Memorandum are set out below:

1. Allcargo Logistics Limited

Business Overview & Corporate Information

Allcargo Logistics Limited ("ALL") was incorporated on August 18, 1993. ALL, is engaged in business of integrated Logistics Services and allied activities. The Corporate Identification Number is L63010MH2004PLC073508. The authorised capital of Allcargo is ₹ 60,50,00,000.

Interest of our Promoter

As on the date of this Information Memorandum, Mr Shashi Kiran Janaradhan Shetty jointly with Mrs Arathi Shetty holds 15,22,41,341 Equity shares, Mrs Arathi Shetty jointly with Janaradhan holds 73,51,353 Equity shares and Mr Adarsh Hegde jointly with Mrs Priya Hegde holds 45,45,500 Equity shares of Allcargo Logistics Limited.

Financial Performance

The standalone audited financial statements of ALL for the last three Fiscals are as follows:

(₹ In Lakhs)

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Equity Capital	4914	4914	4914
Reserves and surplus (excluding revaluation reserves and including fund balance)	98,140	1,86,541	1,56,747
Sales	2,72,184	3,43,262	1,80,148
Profit/(Loss) after tax	20,334	36,647	19,149
Earnings per share (Basic)	8.28	14.91	7.79
Earnings per share (Diluted)	8.28	14.91	7.79
Net asset value per share (In ₹)	41.94	77.98	65.49

Significant notes of auditors

There are no qualifications provided by the auditors of ALL in relation to aforementioned financial statements.

Board of Directors:

- Mr Shashi Kiran Janardhan Shetty
- Mrs Arathi Shetty
- Mr Adarsh Hegde
- Mr Mohinder Pal Bansal
- Mr Kaiwan Kalyaniwalla
- Mr Martin Muller
- Mr Mahendra Kumar Chouhan
- Mrs Radha Ahluwalia
- Mr Nilesh Vikamsey
- Mr N Sivaraman

Shareholding Patterns as on June 30, 2023

Sr. No.	**Category of Shareholder**	**No. of Shares**	**% shares held**
1.	Promoters	17,17,86,209	69.92
2.	Public	7,39,09,315	30.08
	Total	**24,56,95,524**	**100**

Share price information

The equity shares of Allcargo Logistics Limited is listed on BSE and NSE. The following table provides details of the highest and lowest price on BSE and NSE during the six months preceding the date of issue of Information Memorandum:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
June 2023	298.80	263.05	299.20	265.00
May 2023	326.00	260.55	326.80	262.50
April 2023	371.95	256.05	371.75	247.20
March 2023	385.00	370.00	385.00	343.40
February 2023	440.00	420.30	440.60	327.10
January 2023	442.40	386.30	441.20	386.25

2. Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)

Business Overview & Corporate Information

Avvashya CCI Logistics Private Limited ("ACCI") was incorporated on February 14, 2015. As of now ACCI is engaged in business incidental to land, water & air transportation and Warehousing and storage business. The Corporate Identification Number is U74900MH2015PTC261865. The authorised capital of ACCI is ₹ 3,01,00,000/-.

Interest of our Promoter

As on the date of this Information Memorandum, our promoters are not interested. .

Financial Performance

The audited financial results of ACCI for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	26,189,270	26,189,270	26,189,270
Reserves and surplus (excluding revaluation reserves and including fund balance)	1,373,176,289	1,125,471,229	1,003,399,647
Sales	6,273,039,179	4,208,600,980	3,130,249,794
Profit/(Loss) after tax	272,642,437	151,801,321	61,570,843
Earnings per share (Basic)	104	58	24
Earnings per share (Diluted)	104	58	24
Net asset value per share	1,890.64	1,815.36	1,161.10

Significant notes of auditors

There are no qualifications provided by the auditors of ACCI in relation to aforementioned financial statements for the specified three immediately preceding financial years.

Board of Directors:

- Mr Shashi Kiran Janardhan Shetty (Ceased to be director w.e.f. May 19, 2023)
- Mr Adarsh Hegde (Ceased to be director w.e.f. May 19, 2023)
- Mr Naresh Kumar Sharma
- Mr Satish Kumar Sharma

Shareholding Patterns as on March 31, 2023

Equity Capital			
Sr. No.	**Name of Shareholder**	**No. of Shares**	**% shares held**
1	Mr Naresh Kumar Sharma	16,500	0.63
2	Mr Satish Kumar Sharma	20,000	0.76
3	JKS Finance Limited	902,875	34.47
4	JKS India Holdings Private Limited	73,444	2.80
5	JKS Abasan LLP	5,114	0.20
6	Allcargo Logistics Limited	1,600,994	61.13

3. **Contech Logistics Solutions Private Limited**

Business Overview & Corporate Information

Contech Logistics Solutions Private Limited ("Contech") was incorporated on December 23, 1993. Contech, is engaged in business of Transport and storage Services incidental to land, water & air transportation. The Corporate Identification Number is U63090MH1993PTC075750. The authorised capital of Contech is ₹ 35,00,000/-

Interest of our Promoter

As on the date of this Information Memorandum, Allcargo Logistics Limited holds 9,999 Equity shares, Mr Shashi Kiran Shetty jointly with Arathi Shetty and Allcargo Logistics limited holds 1 Equity Shares and Allcargo logistics holds 15,939 Preference Shares of the Contech.

Financial Performance

The audited financial results of the Contech for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	10,00,000	10,00,000	10,00,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,97,81,409	22,75,71,530	22,14,18,700
Sales	82,42,70,689	86,90,79,036	22,13,46,094
Profit/(Loss) after tax	2,15,76,895	60,04,022	1,76,16,684
Earnings per share (Basic)	2,157.69	600.40	1761.67
Earnings per share (Diluted)	2,157.69	600.40	1761.67
Net asset value per share	4,138.00	4,362.90	4809.70

Significant notes of auditors

There are no qualifications provided by the auditors of Contech in relation to aforementioned financial statements for the specified three immediately preceding financial years.

Board of Directors:

- Mrs Sushila Janardhan Shetty
- Mr Adarsh Hegde
- Mrs Arathi Shetty

Shareholding Patterns as on June 30, 2023

Equity Capital			
Sr. No.	**Name of Shareholder**	**No. of Shares**	**% shares held**
1.	Allcargo Logistics limited	9,999	99.99
2.	Shashi Kiran Shetty jointly with Arathi Shetty and Allcargo Logistics Limited	1	0.01
Preference Share Capital			
1.	Allcargo Logistics limited	15,939	**100**

4. **Meridien Tradeplace Private Limited**

Business Overview & Corporate Information

Meridien Tradeplace Private Limited ("Meridien") was incorporated on March 31, 2003. Meridien, is engaged in business of logistics support services. The Corporate Identification Number is U51909MH2003PTC139801. The authorised capital of Meridien is ₹ 13,94,40,000.

Interest of our Promoter

As on the date of this Information Memorandum, Allnet Financial Services Private Limited Jointly with Mr Shashi Kiran Shetty holds 5001 Equity shares and Mr Shashi Kiran Shetty holds 12,25,000 Preference Shares.

Financial Performance

The audited financial results of Meridien for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	13,94,40,000	13,94,40,000	13,94,40,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,40,77,008	24,24,82,940	22,76,52,062
Sales	19,03,00,571	15, 30,02,784	16,44,94,228
Profit/(Loss) after tax	15,94,068	1,48,30,878	15,11,031
Earnings per share (Basic)	3.59	33.40	3.40
Earnings per share (Diluted)	3.59	33.40	3.40
Net asset value per share	522.73	556.13	559.72

Significant notes of auditors

There are no qualifications provided by the auditors of Meridien in relation to aforementioned financial statements for the specified three immediately preceding financial years.

Board of Directors:

- Mr. Pradeep K Alva
- Mr. Paul Joseph Pudusserry

Shareholding Patterns as on June 30, 2023

Equity Capital			
Sr. No.	**Name of Shareholder**	**No. of Shares**	**% shares held**
1.	Allnet Financial Services Private Limited	4,38,999	98.87
2.	Allnet Financial Services Private Limited Jointly with Mr Shashi Kiran Shetty	5001	1.13
Preference Share Capital			
1.	Allnet Financial Services Private Limited	1,25,000	9.26
2.	Shashi Kiran Shetty	12,25,000	90.74

5. **Ecu - Worldwide (Singapore) Pte. Ltd.**

Business Overview & Corporate Information

ECU Worldwide Singapore was incorporated on 12 November 1987. It is engaged in business of FREIGHT TRANSPORT ARRANGEMENT & FREIGHT TRANSPORT BY ROAD . The Corporate Registration Number is 198703532E. The issued/paid-up capital of Ecu - Worldwide (Singapore) Pte. Ltd. is SGD 1,498,520.00.

Interest of our Promoter

Ecuhold NV, the step down subsidiary of Allcargo Logistics Limited, holds 100% in Ecu - Worldwide (Singapore) Pte. Ltd. Consequently, our Promoters indirectly hold 69.92% shares.

Financial Performance

The audited financial results of Ecu - Worldwide (Singapore) Pte. Ltd. for the last three Fiscals are as follows:

(Amount in SGD)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	14,98,520	14,98,520	14,98,520
Reserves and surplus (excluding revaluation reserves and including fund balance)	33,72,490	8,30,623	3,44,906
Sales/Turnover	4,94,80,700	3,48,90,311	3,83,73,973
Profit/(Loss) after tax	31,71,010	6,29,143	6,13,141
Earnings per share (Basic)	2.54	0.50	0.49
Earnings per share (Diluted)	2.54	0.50	0.49
Net asset value per share	3.90	1.87	1.48

Significant notes of auditors

There are no qualifications provided by the auditors of Ecu-Worldwide (Singapore) in relation to aforementioned financial statements for the specified three immediately preceding financial year.

Board of Directors:

- ✓ Saleem Mohamed Nazir Mohamedhusein
- ✓ Brahmananda Sharma Rachapudi Venkata Subramanya
- ✓ Sebastien Hayoz
- ✓ Loo Boon San (Simmone)

Shareholding Patterns as on June 30, 2023

Equity Capital			
Sr. No.	**Name of Shareholder**	**No. of Shares**	**% shares held**
1	Ecuhold N.V.	12,48,520	100.00%

Other Disclosures

- **Group Companies which are sick industrial companies**

  None of the Group Company become sick companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

- **Group Companies under winding up / insolvency proceedings**

  Our Group Company is not under winding up/insolvency proceedings.

- **Defunct Group Companys**

  As on date of this Information Memorandum, our Group Company is neither defunct company or nor has made any an application to the relevant registrar of companies for striking off the name. Altcargo Oil & Gas Private Limited is Promoter Group Company and has made application for strike-off.

- **Nature and extent of interest of our Promoters in Group Companies**

  Our Promoters are part of the promoter and promoter group of ATL. Further, some of our Promoters are also on the board of group Companies mentioned below:

  Container Freight Station Association of India (Renewal Old AN 165281)

Contech Logistics Solutions Pvt. Ltd

Transnepal Freight Services Private Limited

Allcargo Logistics Limited

TransIndia Real Estate Limited (Formerly known as TransIndia Realty &Logistics Park Limited)

Talentos (India) Private Limited

Accordingly, our Promoters may be deemed to be interested in above mentioned group companies to the extent of their shareholding, dividend and other entitlements thereon and the remuneration paid or payable to any of them in their capacity as director(s).

Sr No	Name of the Companies	Mr Shashi Kiran Shetty	Mrs Arathi Shetty	Mr Adarsh Hegde
1	Contech Logistics Solutions Pvt. Ltd.	1 Equity Share held by Mr Shashi Kiran Shetty and Mrs Arathi Shetty jointly with Allcargo Logistics Limited		-
2	Meridien Tradeplace Private Limited	5001 ES held by Allnet Financial Services Private Limited jointly with Mr Shashi Kiran Shetty -10 FV 12,25,000 PS – 100 FV		
3	Allcargo Logistics Limited	15,22,41,341 jointly held with Mrs Arathi Shetty	73,51,353 jointly held with Mr Shashi Kiran Shetty	45,45,500 Jointly held with Mrs Priya Hegde
4	TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Park Limited)	15,22,41,341 jointly held with Mrs Arathi Shetty	73,51,353 jointly held with Mr Shashi Kiran Shetty	45,45,500 Jointly held with Mrs Priya Hegde
5	Talentos (India) Private Limited	-	5,000	-

Our Company will adopt the necessary procedures and practices as permitted or required by law to address any conflict of interest situation as and when it arises.

- **Material Litigation involving our Group Companies**

For details on litigations, please refer to the section titled 'Outstanding Litigations and Material Development' on page 248 of the Information Memorandum.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable laws, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our results of operations, earnings, capital requirements and surplus, financial conditions, contractual obligations, business prospects, applicable legal restrictions and other factors considered relevant by the Board. Our Board may also declare interim dividend in accordance with the provisions of the Companies Act.

Our Company has not declared any dividend on the Equity Shares, since its incorporation.

SECTION VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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 2020, 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 2020, 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 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 DANI & 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

CHARTERED ACCOUNTANTS
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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.

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.

C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

   (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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Chimanlaal C. Dangi
Partner
Membership No.: 036074
UDIN: 20036074AAAABI9266
Mumbai, 22nd June, 2020

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 31st March, 2020, we report that:

(i) In respect of its fixed assets:

(a) The Company does not have any fixed assets or immovable property which are classified as Fixed assets. Accordingly, paragraph 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, paragraph 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 clauses iii (b) and 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 period under audit. Consequently, provision of this clause of the order is not applicable to the Company.

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

(vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company.

(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

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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) 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 defaulted in repayment of dues to its debenture holders, financial institutions and bankers. The Company did not have outstanding dues to government during the year.

(ix) The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 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 the provisions 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.

C. C. DANGI & ASSOCIATES
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(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 (xv) of the Order is not applicable to the Company.

(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 (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: 20036074AAAABI9266
Mumbai, 22nd June, 2020

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,2020 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. 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, 2020, 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

Chimanlal C. Dangi
Partner
Membership No.: 036074
UDIN: 20036074AAAABI9266
Mumbai, 22nd June, 2020

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Balance Sheet as at 31st March, 2020

Particulars	**Notes**	**As at March 31, 2020**	**As at March 31, 2019**
Current assets			
Financial assets			
Cash and cash equivalents	2	24,898	5,020
Total Current Assets		**24,898**	**5,020**
Total Assets		**24,898**	**5,020**
Equity			
Equity share capital	3	20	20
Other equity	4	(62,091)	(29,227)
Equity attributable to equity		(62,071)	(29,207)
Non-controlling interests		-	-
Total Equity		**(62,071)**	**(29,207)**
Non-Current liabilities			
Financial liabilities			
Borrowings	5	55,081	5,000
Total Non-Current liabilities		**55,081**	**5,000**
Current liabilities			
Financial liabilities			
Trade payables	6	-	3,540
Other payables	7	29,287	25,687
Other Financial Liabiliies	8	2,601	-
Total Current liabilities		**31,888**	**29,227**
Total equity and liabilities		**24,898**	**5,020**

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

Chimanlaal C. Dangi
Partner
Membership No.036074
UDIN : 20036074AAAABI9266
Place Mumbai, Date 22nd June 2020

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

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Income			
Revenue from operations			-
Total income		-	-
Expenses			
Finance Cost	9	2,710	-
Other expenses	10	30,154	29,227
Total expenses		**32,864**	**29,227**
Profit before tax		**(32,864)**	**(29,227)**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax charge / (credit)		-	-
Total tax expense		-	-
Profit for the year (A)		**(32,864)**	**(29,227)**
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)		**(32,864)**	**(29,227)**

Earnings per equity share (nominal value of Rs.10/- each)			
Basic and diluted	11	(16,432)	(14,614)
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 : 20036074AAAABI9266
Place Mumbai, Date 22nd June 2020

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

Transindia Projects and Transport Solutions Private Limited

Shashi Kiran Shetty
Director
DIN: 00012754

Aarthi Shetty
Director
DIN: 00088374

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Statement of Cash Flows for the year ended 31st March, 2020

Particulars	As at 31 March 2020	As at 31 March 2019
Operating activities		
Profit before tax	(32,864)	(29,227)
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	2,710	-
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	(3,540)	3,540
(Decrease)/ Increase in provisions	3,600	25,687
Cash generated from operating activities	(30,094)	-
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	(30,094)	-
Investing activities		
Interest income received	-	-
Net cash flows from / (used in) investing activities (B)	-	-
Financing activities		
Proceeds from issue of shares	-	20
Proceeds from long term borrowings	50,081	5,000
Interest Paid	(109)	-
Net cash flows from / (used in) financing activities (C)	49,972	5,020
Net increase / (decrease) in cash and cash equivalents (A+B+C)	19,878	5,020
Opening balance of cash and cash equivalents	5,020	-
Cash and cash equivalents at the end	24,898	5,020

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 : 20036074AAAABI9266
Place Mumbai, Date

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

Transindia Projects and Transport Solutions 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, 2020

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**

B Other Equity:

For the period ended 31st March 2020

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	0	0
As at 31st March 2020	**(62,091)**	**(62,091)**

For the period ended 31st March 2019 **(Amount in Rs)**

Particulars	Balance in Statement of Profit and Loss	Total equity
Net Profit for the period	(29,227)	(29,227)
Other comprehensive income	-	-
As at 31st March 2019 - -	**(29,227)**	**(29,227)**

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 : 20036074AAAABI9266
Place Mumbai, Date 22nd June 2020

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

Transindia Projects and Transport Solutions Private Limited

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31 March 2020

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

Transindia Projects and Transport Solutions Private Limited

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31 March 2020

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.

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31 March 2020

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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Transindia Projects and Transport Solutions 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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Transindia Projects and Transport Solutions Private Limited

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
2 Cash and Bank Balances		
Cash and cash equivalents	-	-
Balances with banks		
- On current accounts	24,898	5,020
	24,898	**5,020**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2020	31 March 2019
Balances with banks:		
- On current accounts	24,898	5,020
Cash on hand	-	-
	24,898	**5,020**

Changes in liabilities arising from financing activities

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**
Increase / (Decrease) during the year	1,00,000	10,00,000
At 31 March 2019	1,00,000	10,00,000
Increase / (Decrease) during the year	-	-
At 31 March 2020	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 of shares**	**Amount**
Issue of share capital	2	20
At 31st March, 2019	2	20
Issue of share capital	-	-
At 31st March, 2020	2	20

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

Particulars	**As at 31st March, 2020**		**As at 31st March, 2019**	
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%

C.C. DANGI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Transindia Projects and Transport Solutions Private Limited *

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Equity Shares	**No's of shares**	**Amount**	**No's of shares**	**Amount**
At the beginning of the year				
Issued during the period	2	20	2	20
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
	Number of Shares
Allcargo Logistics Limited	2

4 Other equity			
Surplus in Statement of profit & loss account			
Opening Balance		(29,227)	-
Profit / (Loss) during the year		(32,864)	(29,227)
Net Surplus / (Deficit) in the statement of profit & loss account		**(62,091)**	**(29,227)**
5 Borrowings	**'Effective interest rate %**		
Non-current borrowings			
Other borrowings (unsecured)			
Loan from Related Party	8.86%	55,081	5,000
Total non-current borrowings		**55,081**	**5,000**
Aggregate secured loans			-
Aggregate unsecured loans		**55,081**	**5,000**
6 Trade & Other Payables			
Trade payables		-	3,540
		-	**3,540**
7 Other Payables			
Provision for expenses		29,287	25,687
		29,287	**25,687**
8 Other Financial Liabilities			
Interest accrued and due on borrowings		2,601	-
		2,601	-

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
Notes to the financial statements as at and for the year ended 31 March, 2020

Particulars		As at March 31, 2020	As at March 31, 2019
9	**Finance Costs**		
	Others	2,710	-
		2,710	**-**
10	**Other expenses**		
	Rates & Taxes	2,600	5,687
	Legal and professional fees	-	3,540
	Payment to auditors	27,200	20,000
	Bank Charges	354	-
	Total Rs.	**30,154**	**29,227**
	Payments to the auditor:		
	As auditor		
	Audit fee	27,200	20,000
	In other capacity:		
	Other services	-	-
		27,200	**20,000**

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Transindia Projects and Transport Solutions Private Limited

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31 March 2020

11. 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	31 March 2020	31 March 2019
Net Profit/(loss) after tax attributable to Equity Shareholders	(32,864)	(29,227)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	2	2
Basic and diluted EPS	(16,432)	(14,614)

12. 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	31 March 2020	31 March 2019
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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Transindia Projects and Transport Solutions Private Limited

13. 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. Shashi Kiran Shetty
2	Mrs. Arathi Shetty

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, 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**	**31 March 2020**	**31 March 2019**
Allcargo Logistics Limited	**Borrowings:**		
	Opening balance	5,000	-
	Add: Received	50,081	5,000
	Less: Repaid	0	0
	Closing Balance	55,081	5,000
	Interest Payable	2,601	-
	Interest Expenses	2,710	

14. 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.

15. 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.

Allcargo Projects Private Limited

(Formerly known as Transindia Projects & Transport Solutions Private Limited)

Notes to the financial statements for the year ended 31 March 2020

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

16. Prior year comparatives:-

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

As per our report of even date attached.

For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants

Chimanlaal C. Dangi
Partner
Membership No:036074

Date: 22nd June 2020

For and on behalf of Board of directors of
Allcargo Projects Private Limited
CIN No: U60300MH2019PTC320697

ShashiKiran Shetty	Arathi Shetty
Director	Director
DIN:00012754	DIN:00088374

Date: 22nd June 2020

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 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 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.

C. DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
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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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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.

C C DANGI & ASSOCIATES 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. 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

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

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

Place : Mumbai
Date : 19th May, 2021

Aarthi Shetty
Director
DIN: 00088374

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

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

Place : Mumbai
Date : 19th May, 2021

Aarthi Shetty
Director
DIN: 00088374

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

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 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.

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Allcargo Projects Private Limited

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
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%

(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**

Allcargo Projects Private Limited
(Formerly known as Transindia Projects & Transport Solutions Private Limited)
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**

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

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

C.C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

C.C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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	**Arathi Shetty**
Director	Director
DIN:00012754	DIN:00088374

Place: Mumbai
Date: 19th May, 2021

Allcargo Projects Private Limited

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

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

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

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

- 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.

C. C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

C. C. DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

(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 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

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

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		21,06,73,342
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

CHARTERED ACCOUNTANTS C C DANGI & ASSOCIATES 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

ALLCARGO TERMINALS LIMITED MUMBAI

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

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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

Ashish C. Dangi
Partner
Membership No. 122926
UDIN : 22122926AMYHAN2923

Place : Mumbai
Date : 23rd May, 2022

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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	-	-	62,96,351
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	13,58,42,143	3,26,21,953	21,30,31,517
Depreciation Expense	2,44,995	8,73,937	2,46,918	24,23,556	2,98,926	78,118	7,90,062	8,64,547	70,90,980	45,21,958	1,74,74,996
Eliminated on disposals of assets	-	-	-	(6,35,743)	-	-	(17,27,318)	-	-	(30,75,532)	(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

CHARTERED ACCOUNTANTS
C DANGI & ASSOCIATES * MUMBAI *

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					Total
		Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	10,46,85,957	8,89,34,810	39,79,655	51,49,876	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
(Formerly known as Allcargo Terminals Private Limited)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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%

Allcargo Terminals Limited

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 absences	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**	**18,52,57,425**	**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

Allcargo Terminals Limited *

C. C. DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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**

Allcargo Terminals Limited

C. C. Dangi & Associates
Chartered Accountants
Mumbai

15 **Deferred tax Liabilities (net)**

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	Profit & Loss
	31 March 2022	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	Profit & Loss
2. Deferred tax liability	31 March 2022	31 March 2022
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

Allcargo Terminals Limited

C. C. Dangi & Associates Chartered Accountants Mumbai

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

Allcargo Terminals Limited

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

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

Allcargo Terminals Limited

C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS

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

Allcargo Terminals Limited *

C C DANGI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

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

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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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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Allcargo Terminals Limited
(Formerly known as Allcargo Terminals Private Limited)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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.

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.

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.

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.

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.

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.

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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Terminals Limited

Opinion

We have audited the accompanying consolidated financial statements of Allcargo Terminals Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2023 and the consolidated Statement of Profit and Loss, including other comprehensive income, consolidated Statement of Cash Flows 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.

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, 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 Group as at March 31, 2023, its profits including other comprehensive income, its cash flows and the 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 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 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 on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 43 of the consolidated financial statements regarding accounting of demerger of 'Container Freight Stations and Inland Container Depot' of Allcargo Logistics Limited ('Demerged Undertaking') into the Holding Company under the Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT'). In accordance with the provisions of Ind AS 103 notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of control. However, the same has been accounted for with effect from appointed date i.e. April 1, 2022 in accordance with the Scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA'). Our opinion is not modified in respect of this matter.

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Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its 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 joint ventures are also 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 joint ventures and for preventing and detecting frauds and other irregularities; the 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 control, 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 its joint ventures are responsible for assessing the ability of the Group and jointly 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.

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

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 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 Group'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 Group and its 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 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 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.

Other matters

- We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs. 11,580.41 lakhs as at March 31, 2023 and total revenues of Rs. 24,005.36 lakhs and net cash outflows of Rs. 585.03 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

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- The consolidated financial statements also include the Group's share of net profit of Rs. 487.86 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 joint venture, 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 subsidiary and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of such other auditors.

- The consolidated financial statements of the Group for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 23, 2022.

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 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 the subsidiary company and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. 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 subsidiary 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, 2023 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 company and joint venture, none of the directors of the Group's companies, its joint ventures, incorporated in India, is disqualified as on March 31, 2023 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 Holding Company and its subsidiary company and joint venture company, incorporated in India and the operating effectiveness of such controls, 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 subsidiary and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 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;

(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 subsidiary and joint venture, 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 joint ventures in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;

ii. The Group, its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and joint venture incorporated in India during the year ended March 31, 2023;

iv. a) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiary and joint venture to or in any other person(s) or entity(ies), including foreign entities ("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 respective Holding Company or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

b) The respective managements of the Holding Company and its subsidiary and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared and paid during the year by its subsidiary and joint venture companies incorporated in India and until the date of the respective audit reports of such subsidiary and joint venture companies is in accordance with section 123 of the Act.

vi. No dividend has been declared or paid during the year by the Holding Company

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiary and joint venture company incorporated in India, hence reporting under this clause is not applicable.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN:23117142BGYJBI9903
Mumbai
July 05, 2023

S.R. BATLIBOI & ASSOCIATES LLP
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Annexure 1 to the Independent Auditor's Report

Re: Allcargo Terminals Limited ('the Company')

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the financials and explanations sought by us and given by the Holding Company, its subsidiary and joint venture which are companies incorporated in India and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 23117142BGYJBI9903
Mumbai
July 05, 2023

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Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Allcargo Terminals Limited

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 Terminals Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its joint venture, 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 and its joint venture, 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.

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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 and its joint venture, 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, 2023, 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.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 1 subsidiary and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 23117142BGYJBI9903
Mumbai
July 05, 2023

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Allcargo Terminals Limited
Consolidated Balance Sheet as at 31st March 2023

(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	8,265.77	1,531.87
(b) Right of use assets	4	35,796.38	793.79
(c) Goodwill	42	3,257.58	3,257.58
(d) Other intangible assets	5	3,439.67	4,080.34
(e) Intangible under development	6	53.00	8.43
(f) Investments accounted for using the equity method			
(i) Investments in joint ventures	7	2,664.76	-
(g) Financial assets			
(i) Loans	8	52.20	-
(ii) Other financial assets	9	4,549.52	4,617.83
(h) Deferred tax assets (net)	10	6,481.87	-
(i) Non-current tax assets (net)	11	178.06	362.26
(j) Other non-current assets	12	52.61	39.61
Current assets			
(a) Contract Assets	21 A	1,598.64	643.17
(b) Financial Assets			
(i) Investments	13	932.76	-
(ii) Trade receivables	14	5,325.77	2,038.52
(iii) Cash and cash equivalents	15	1,312.70	937.93
(iv) Loans	8	64.81	31.97
(vi) Other financial assets	9	2,998.78	160.50
(c) Other current assets	12	1,319.45	281.61
TOTAL ASSETS		**78,344.34**	**18,785.41**
EQUITY			
(a) Equity Share Capital	16	4,913.91	-
(b) Other equity	17	15,662.47	289.13
Equity attributable to equity holders of the parent		**20,576.38**	**289.13**
Non controlling Interest		1,215.72	1,255.62
Total		**21,792.10**	**1,544.75**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,717.41	10,227.30
(ii) Lease liabilities	32	36,333.94	739.80
(b) Employee benefit liabilities	19	330.73	218.13
(c) Deferred Tax Liabilities (net)	10	979.89	1,212.48
Total		**40,361.97**	**12,397.71**
Current liabilities			
(a) Contract Liabilities	21 B	506.19	198.38
(b) Financial liabilities			
(i) Borrowings	18	487.51	73.47
(ii) Lease liabilities	32	1,821.94	214.63
(iii) Trade payables			
(1) Total outstanding dues to Micro enterprises and Small enterprises (MSME)	20,36	126.09	-
(2) Total outstanding dues of creditors other than MSME	20	10,885.18	3,048.32
(iv) Other financial liabilities	22	393.56	491.11
(c) Employee benefit liabilities	19	310.61	109.98
(d) Other current liabilities	23	1,659.19	707.05
Total		**16,190.27**	**4,842.95**
TOTAL LIABILITIES		**78,344.34**	**18,785.41**
Notes to the financial statements	1		
Significant accounting policies and notes	2-49		

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

As per our report of even date attached

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 5th July 2023

For and on behalf of Board of directors of
CIN No: U60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Vaishnavkiran Shashikiran Shetty
Director
DIN: 07077444

Poornima Sreedhar
Chief Financial Officer
M.N : 100545

Hardik Desai
Company Secretary & Compliance Officer
M.N : A35491

Place : Mumbai
Date : 5th July 2023

Allcargo Terminals Limited
Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	31st March 2023	31st March 2022
Income			
Revenue From Operations	24	70,570.87	12,821.48
Other income	25	1,147.73	126.81
Total income		71,718.60	12,948.29
Expenses			
Cost of services rendered	26	43,760.22	8,964.95
Employee benefits expense	27	6,954.02	1,926.91
Depreciation and amortisation expenses	28	5,100.33	633.60
Finance costs	29	3,190.08	187.10
Other expenses	30	5,513.13	632.92
Total expenses		64,517.78	12,345.49
Profit before tax and share of profit from joint ventures		7,200.82	602.80
Share of profits of joint ventures	7	360.41	-
Profit Before Tax		7,561.23	602.80
Tax expense:			
Current tax	10	2,760.49	333.32
Deferred tax credit	10	(1,056.98)	(116.27)
Adjustment of Taxes relating to earlier years		(21.63)	-
Total tax expense		1,681.88	217.05
Profit for the year (A)		**5,879.35**	**385.75**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans (net of tax)	33	(31.21)	(18.89)
		(31.21)	(18.89)
Other Comprehensive Income for the year, net of tax (B)		**(31.21)**	**(18.89)**
Total Comprehensive income for the period, net of tax (A) + (B)		**5,848.14**	**366.87**
Profit attributable to:			
- Equity Holders of the Parent		5,756.19	306.51
- Non-controlling Interest		123.16	79.24
Other Comprehensive Income attributable to:			
- Equity Holders of the Parent		(31.34)	(16.06)
- Non-controlling Interest		0.13	(2.83)
Total Comprehensive Income attributable to:			
- Equity Holders of the Parent		5,724.85	290.45
- Non-controlling Interest		123.29	76.41
Earnings per equity share			
Basic (in full Rs.)	**31**	**1,64,46,257**	**8,75,836**
Diluted (in full Rs.)	**31**	**2.34**	**8,75,836**

Significant accounting policies	1
Notes to the financial statements	2-49

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

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 5th July 2023

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

For and on behalf of Board of directors of
CIN No: U60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Vaishnav Kiran Shashikiran Shetty
Director
DIN: 07077444

Poornima Sreedhar
Chief Financial Officer
M.N : 100545

H. J. Desai
Hardik Desai
Company Secretary & Compliance Officer
M.N : A35491

Allcargo Terminals Limited

Place : Mumbai
Date : 5th July 2023

Allcargo Terminals Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit before tax	**7,200.82**	**602.82**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	5,100.33	633.60
Fair value gain on financial instruments	(12.96)	-
Impairment loss recognized under expected credit loss model	342.65	(59.00)
Bad debts / advances written off	-	8.00
Liability no longer required written back	(790.77)	-
Finance costs	3,190.08	187.00
Finance income	(234.50)	(101.00)
Loss on disposal of property, plant and equipment (net)	10.54	57.00
(Profit) on sale of current investments (net)	(31.04)	-
	14,775.15	1,328.42
Working capital adjustments:		
(Increase) in trade receivables	(1,599.42)	(196.72)
Decrease / (increase) in loans and advances other financial assets	(347.14)	(4,442.00)
(Increase) in other current, non current assets (non financial assets)	(181.67)	4,807.00
Increase in trade payables, other current and non current liabilities	1,316.33	(549.00)
Decrease /(Increase) in contract assets	101.21	(643.00)
(Decrease) / Increase in Contract Liabilities	30.95	198.00
Cash generated from operating activities	14,095.41	502.70
Income tax paid (net of refunds) (net)	(1,605.29)	(452.00)
Net cash flows from operating activities (A)	**12,490.12**	**50.70**
Investing activities		
Proceeds from sale of property, plant and equipment	4.23	88.00
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,074.62)	-
Purchase of Intangible Assets	(55.89)	-
Purchase of current investments (Net)	(889.17)	-
Dividend received from Joint Ventures	510.70	-
Interest income received	222.50	101.00
Acquisition of subsidiary	-	(10,201.00)
Net cash flows (used in) investing activities (B)	**(1,282.24)**	**(10,012.00)**
Financing activities		
Repayment of long term borrowings	(10,061.39)	-
Proceeds from long term borrowings	1,242.66	9,996.93
Proceeds from current borrowings	(62.00)	-
Lease Payments (including interest)	(1,062.13)	(150.00)
Finance costs	(730.84)	-
Payment of dividend to minority shareholders	(163.20)	-
Net cash flows from (used in) / from financing activities (C)	**(10,836.90)**	**9,846.93**
Net increase in cash and cash equivalents (A+B+C)	**370.98**	**(114.37)**
Cash and cash equivalents at the beginning of the year	937.93	-
Transfer pursuant to demerger / Acquisition of Subsidiary	3.79	1,052.30
Cash and cash equivalents at the end of year (Refer Note 15)	**1,312.70**	**937.93**

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 5th July 2023

For and on behalf of Board of directors of
CIN No: U60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Vaishnavkiran Shashikiran Shetty
Director
DIN: 01077444

Poornima Sreedhar
Chief Financial Officer
M.N : 100545

H.J. Desai
Hardik Desai
Company Secretary
& Compliance Officer
M.N : A35491

Place : Mumbai
Date : 5th July 2023

ALLCARGO TERMINALS LIMITED MUMBAI

Allcargo Terminals Limited

Statement of Changes in Equity for the year ended 31st March 2023

(Rs. in Lakhs, unless otherwise stated)

(A) Equity Share Capital:

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

	No.	Amount
At 1st April 2021	-	-
Issue of share capital (Rs. 70 only)	7	-
At 1st April 2022	7	-
Issue of share capital (Rs. 70 only)	-	-
At 31st March 2023*	35	-
*The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).		
Equity share issuable pursuant to demerger	24,56,95,524	4,913.91
	24,56,95,524	4,913.91

(B) Other Equity:

Rs. In Lakhs

Particulars	Reserves & Surplus		Items of OCI	Total other equity attributable to equity holders of the holding Company	Non Controlling Interests	Total other equity
	Retained earnings	Capital Reserve (Pursuant to Demerger) (Refer Note 43)	Remeasurements of Gains / (Loss) on defined benefits plans			
Balance as at 1st April 2021	(1.36)	-	-	(1.36)	-	(1.36)
Net Profit / (Loss) for the year	306.55	-	-	306.55	79.24	385.79
Other comprehensive income	-	-	(16.06)	(16.06)	(2.83)	(18.89)
On Obtaining control in Subsidiary	-	-	-	-	1,179.22	1,179.22
As at 31st March 2022	**305.19**	**-**	**(16.06)**	**289.13**	**1,255.62**	**1,544.76**
Pursuant to demerger	-	9,648.49	-	9,648.49	-	9,648.49
Net Profit for the year	5,756.19	-	-	5,756.19	123.16	5,879.35
Other comprehensive income	-	-	(31.34)	(31.34)	0.13	(31.21)
Dividend Paid	-	-	-	-	(163.20)	(163.20)
As at 31st March 2023	**6,061.38**	**9,648.49**	**(47.40)**	**15,662.47**	**1,215.72**	**16,878.19**

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No. 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142
Place : Mumbai
Date : 5th July 2023

For and on behalf of Board of directors of
CIN No. U60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Vaishnav Kiran Shashikiran Shetty
Director
DIN: 07097444

Poornima Sreedhar
Chief Financial Officer
M.N: 100545

Hardik Desai
Company Secretary & Compliance Officer
M.N.: A35491

Place : Mumbai
Date : 5th July 2023

Allcargo Terminals Limited
Notes to the consolidated financial statements as at and for the year ended 31 March 2023

1. Group Overview

Allcargo Terminals 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 operating Container Freight Stations.
Allcargo Terminals Limited was formed with a vision to tap the opportunities that lie in the terminals space owing to the increasing EXIM trade opportunity in India. It operates on an asset light business model and the core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). CFS and ICDs are an extension of port infrastructure and offer activities like Customs inspection/clearance, Stuffing/Destuffing, Weighment and storage, among others. The Holding company is one of the largest CFS operator in India with combined installed capacity of over one million square feet.

Our Company was incorporated on February 05, 2019 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. January 10, 2022. The Corporate Identification Number of our Company is U60300MH2019PLC320697

Demerger

Acquisition of Container Freight Stations/Inland Container Depots and other related logistics businesses of Allcargo Logistics Limited through (Scheme) of Demerger

In accordance with the Scheme of Arrangement (Scheme) between the Holding Company and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 5th January 2023, Container Freight Stations/Inland Container Depots (logistics businesses), were demerged and transferred to the Holding Company with effect from the Appointed date of April 1, 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Holding Company of Rs. 2 each fully paid up for every equity shares held in All Cargo Logistics Limited (ALL) of Rs 2 each fully paid up. The effective date of the Scheme was 01st April 2022.

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of Rs. 2 each face value issuable to the shareholders of Allcargo Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Holding Company. The Holding Company in its Board Meeting held on April 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

Along with issuance and allotment of equity shares by the Holding Company in accordance with the scheme of demerger as above, the initial issued and paid-up equity capital of the Holding Company comprising of 7 equity share of Rs.10 each, aggregating to Rs.70 shall stand cancelled. The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each). During the year ended 31st March 2023, the authorized share capital of the Holding Company has been increased to Rs.55,00,00,000 (Rupees fifty five crores only)
As per the provisions of the Scheme, transfer of the above business into the Holding Company have been accounted in the Financial Statements 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.

As and from the appointed date, upto and including the effective date, All Cargo Logistics Limited shall carry on and deemed to have carried on its business and activities and shall stand possessed of all assets and properties in trust for the Holding Company and shall account for the same to the Holding Company.

S.R. Batliboi & Associates LLP * Chartered Accountants * MUMBAI

Allcargo Terminals Limited *

2. Significant accounting policies

2.1 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') and Presentation requirements of the Division II of the schedule III to companies act 2013(Ind AS Compliant Schedule III). These CFS are prepared under the historical cost convention on the accrual basis except for assets and liabilties that are acquired on account of business combinations,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 financial statements are presented in INR and all values are rounded to the nearest rupees in Lakhs 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 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.

2.2 Basis of consolidation

Subsidiaries

The CFS comprise the financial statements of the holding Company and its subsidiary as at 31st March, 2023.

Subsidiary:
Speedy Multimodes Limited (subsidiary w.e.f. October 31, 2021) (85% holding)

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

ALLCARGO TERMINALS LIMITED * MUMBAI

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 period 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. period ended 31st March.

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:

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

ALLCARGO TERMINALS LIMITED MUMBAI

- 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

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 organised 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 output.

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.

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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 recognized 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 noncontrolling 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 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.

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 joint ventures accounted for using the Equity Method

Investment in Joint Ventures

Joint ventures:

Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt.Ltd. (ALPPL) (51% holding)

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.

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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 Consolidated 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 Consolidated 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

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. 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.

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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, a subsidiary Company recognises revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

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.

e. 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 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.

f. 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.

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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.

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.

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

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recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and 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.

Minimum Alternate Tax:

According to section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT' paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

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.

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.

g. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, 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 Consolidated 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 follow :

Category	Useful lives (in years)
Building	20 to 30
Plant and machinery	10 to 15
Heavy equipments	12

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Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Trucks and Trailors	8
Other tangible assets	3 to 7
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Assets individually costing less than Rs. 5000 are fully depreciated in the year of acquisition.

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.

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 Consolidated 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.

h. 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 Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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Category	Useful lives (in years)
Customer relationships	5 to 10
Computer softwares	3 to 6
License Fees	6

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.

i. 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 costsof 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 Consolidated 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.

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.

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j. 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.

k. 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

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. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

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.

l. 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.

m. 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.

n. 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 at the end of the year. 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 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.

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o. 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.

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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.

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 Consolidated 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 Group'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.

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

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ALLCARGO TERMINALS LIMITED MUMBAI

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:

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.

p. 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.

q. Segments

As the Group operates a single business i.e Container Freight Stations, accordingly, segment reporting is not applicable to the Group.

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r. 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.

s. Earnings per equity share

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

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period 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.

(Rs. in Lakhs)

3 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross Block									
Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-
On Acquisition of a Subsidiary	1,766.41	174.54	-	57.55	-	192.94	738.33	944.34	3,874.11
Additions	0.38	15.04	-	1.81	-	3.73	-	42.00	62.96
Disposals	-	-	-	-	-	-	(82.65)	(71.91)	(154.56)
Balance as at 31st March 2022	**1,766.79**	**189.58**	**-**	**59.36**	**-**	**196.67**	**655.68**	**914.43**	**3,782.51**
Transferred pursuant to demerger scheme	6,083.18	316.94	2,061.34	857.60	337.80	451.42	4,074.33	6.42	14,188.43
Additions	0.26	124.85	-	24.94	-	37.79	897.81	6.97	1,092.62
Disposals	-	(40.12)	-	(15.65)	-	(71.78)	(58.26)	-	(185.81)
Balance as at 31st March 2023	**7,850.23**	**591.25**	**2,061.34**	**925.45**	**337.80**	**614.10**	**5,569.56**	**927.82**	**18,877.75**
Accumulated Depreciation									
Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-
On Acquisition of a Subsidiary	1,267.23	137.71	-	29.11	-	130.33	180.30	385.63	2,130.31
Depreciation	71.69	8.74	-	2.99	-	11.10	27.10	53.13	174.75
Disposals	-	-	-	-	-	-	(6.36)	(48.06)	(54.42)
Balance as at 31st March 2022	**1,338.92**	**146.45**	**-**	**32.10**	**-**	**141.43**	**201.04**	**390.70**	**2,250.64**
Transferred pursuant to demerger scheme	1,401.26	273.03	1,676.19	692.06	148.50	402.51	2,621.93	6.08	7,221.56
Depreciation	406.67	73.48	209.12	69.47	22.27	51.80	354.44	124.02	1,311.27
Disposals	-	(40.59)	-	(14.22)	-	(71.74)	(44.94)	-	(171.49)
Balance as at 31st March 2023	**3,146.85**	**452.37**	**1,885.31**	**779.41**	**170.77**	**524.00**	**3,132.47**	**520.80**	**10,611.98**
Net Block									
As at 31st March 2023	**4,703.38**	**138.88**	**176.03**	**146.24**	**167.03**	**90.10**	**2,437.09**	**407.02**	**8,265.77**
As at 31st March 2022	**427.87**	**43.13**	**-**	**27.26**	**-**	**55.24**	**454.64**	**523.73**	**1,531.87**

(Rs. in Lakhs)

4 RIGHT OF USE ASSETS

Particulars	Land	Building	Total
Gross Block			
Balance as at 1st April 2021	-	-	-
On Acquisition of a Subsidiary	-	803.35	803.35
Additions	-	100.28	100.28
Balance as at 31st March 2022	**-**	**903.63**	**903.63**
Transferred pursuant to demerger scheme	5,193.80	52.71	5,246.51
Additions	15,153.49	18,361.16	33,514.65
Disposals	-	-	-
Balance as at 31st March 2023	**20,347.29**	**19,317.50**	**39,664.79**
Accumulated Depreciation			
Balance as at 1st April 2021	-	-	-
Depreciation	-	109.84	109.84
Balance as at 31st March 2022	**-**	**109.84**	**109.84**
Transferred pursuant to demerger scheme	631.59	52.72	684.31
Depreciation	1,378.97	1,695.29	3,074.26
Balance as at 31st March 2023	**2,010.56**	**1,857.85**	**3,868.41**
Net Block			
As at 31st March 2023	**18,336.73**	**17,459.65**	**35,796.38**
As at 31st March 2022	**-**	**793.79**	**793.79**

5 OTHER INTANGIBLE ASSETS

Particulars	License Fees	Software	Customer Relationships	Total
Gross Block				
Balance as at 1st April 2021	-	-	-	-
On Acquisition of a Subsidiary	71.93	10.05	4,400.00	4,481.98
Additions	-	0.50	-	0.50
Balance as at 31st March 2022	**71.93**	**10.55**	**4,400.00**	**4,482.48**
Transferred pursuant to demerger scheme	-	183.60	-	183.60
Additions	33.43	0.33	-	33.76
Balance as at 31st March 2023	**105.36**	**194.48**	**4,400.00**	**4,699.84**
Accumulated Amortization				
Balance as at 1st April 2021	-	-	-	-
On Acquisition of a Subsidiary	51.01	2.13	-	53.14
Amortisation	3.14	0.86	345.00	349.00
Balance as at 31st March 2022	**54.15**	**2.99**	**345.00**	**402.14**
Transferred pursuant to demerger scheme	-	143.23	-	143.23
Amortisation	5.84	18.96	690.00	714.80
Balance as at 31st March 2023	**59.99**	**165.18**	**1,035.00**	**1,260.17**
Net Block				
As at 31st March 2023	**45.37**	**29.30**	**3,365.00**	**3,439.67**
As at 31st March 2022	**17.78**	**7.56**	**4,055.00**	**4,080.34**

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March 2023	As at 31st March 2022
Intangible Assets under development	53.00	8.43

***Ageing of Intangible Assets under Development is as below :**

Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31st March 2023	53.00	-	-	-	**53.00**
As at 31st March 2022	8.43	-	-	-	**8.43**

*Intangible Asset under development completion is not overdue

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(Rs. in Lakhs)

7 **Investments in joint ventures**

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Unquoted Equity Instrument (fully paid-up)		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2022: NIL) equity shares of Rs. 10 each	1,771.52	-
Investment in Transnepal Freight Services Private Limited 43,600 (31 March 2022: NIL) equity shares of Nepalese Rupee 100 each	893.24	-
Total	2,664.76	-

The following table provides aggregated summarized financial information for the Group's joint ventures as it relates to the amounts recognized in the group income statement and on the group balance sheet:

Particulars	Investments in joint ventures as at		
	Allcargo Logistics Park Private Limited	Transnepal Freight Services Private Limited	Total
As at March 31, 2022	-	-	-
Transferred pursuant to Demerger (Refer Note 43)	1,767.14	1,047.91	2,815.05
Share of profit / (loss) for the year	487.86	(127.45)	360.41
Less: Dividend received	(483.48)	(27.22)	(510.70)
As at March 31, 2023	**1,771.52**	**893.24**	**2,664.76**

The following table provides the summarised financial information related to Joint Ventures :

Summarised Balance Sheet as at 31st March 2023:	**Allcargo Logistics Park Private Limited**	**Transnepal Freight Services Private Limited**
Current assets	1,900.58	550.45
Non-current assets	2,625.45	1,300.53
Current liabilities	(541.72)	(64.51)
Non-Current liabilities	(510.73)	-
Equity	**3,473.58**	**1,786.47**
Proportion of the Group's ownership	51.00%	50.00%
Groups' share of equity in Joint Venture	1,771.52	893.24
Additional information:		
Cash and cash equivalent	176.05	290.15
Non-current financial liabilities	(510.73)	-
Reconciliation of Carrying amount of investments in joint ventures		
Group's share in total equity	**1,771.52**	**893.24**
Summarised statement of Profit and Loss:	**Allcargo Logistics Park Private Limited**	**Transnepal Freight Services Private Limited**
Revenue		
Sale of services	4,718.25	1,347.43
Finance income	49.65	
Other income	15.40	29.25
Cost of services rendered	(2,881.61)	(1,017.94)
Depreciation & amortization	(138.42)	(106.89)
Finance cost	(41.33)	-
Employee benefit	(357.92)	(249.39)
Other expense	(388.64)	(220.81)
Profit / (loss) before tax	**975.38**	**(218.35)**
Income tax expense	(18.79)	(36.55)
Profit for the year	**956.59**	**(254.90)**
Group's net share of profit / (loss) the year recognised in Consolidated Statement of Profit and Loss	**487.86**	**(127.45)**

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(Rs. in Lakhs)

8 Loans

Particulars	Non-Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Unsecured, considered good				
Loans to employees	52.20	-	64.81	31.97
Total	**52.20**	**-**	**64.81**	**31.97**

9 Other Financial assets

Particulars		Non-Current		Current	
		31st March 2023	31st March 2022	31st March 2023	31st March 2022
		Amount	Amount	Amount	Amount
Security deposits					
Unsecured, considered good		300.80	11.15	81.20	6.23
	(A)	**300.80**	**11.15**	**81.20**	**6.23**
Other bank balances					
Deposit with original maturity of more than 12 months		4,248.72	4,606.68	-	-
	(B)	**4,248.72**	**4,606.68**	**-**	**-**
Recoverable from Allcargo Logistics Limited pursuant to demerger scheme		-	-	2,740.00	-
Interest accrued on fixed deposits		-	-	166.23	154.27
Others				11.35	-
	(C)	**-**	**-**	**2,917.58**	**154.27**
Total Other financial assets (A+B+C)		**4,549.52**	**4,617.83**	**2,998.78**	**160.50**

Allcargo Terminals Limited
Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(Rs. in Lakhs)

10 Income Tax & Deferred tax Liabilities (net)

A. Deferred tax:

Particulars	As at 31st March 2023	As at 31 March 2022
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
Fixed assets and Lease Liability	(144.60)	(306.45)
Provision for doubtful trade receivables	129.17	16.38
Provision for compensated absences	93.42	18.86
Fair Valuation of Security Deposit	505.68	239.55
MAT Credit Entitlement	5,911.38	-
Others	(13.19)	-
Amortisation of Intangibles	(979.89)	(1,180.82)
Deferred Tax Assets / (Liabilities)	**5,501.98**	**(1,212.48)**
Deferred Tax Assets	**6,481.87**	**-**
Deferred Tax (Liabilities)	**(979.89)**	**(1,212.48)**
Reconciliation of Deferred tax Assets / Liabilities		
As of 31 March, 2022 (net)	(1,212.48)	-
Transferred pursuant to demerger	7,399.47	
Acquisition of subsidiary	-	(1,328.75)
Deferred tax credit	1,056.98	116.27
MAT credit utilisation	(1,741.99)	-
As of 31 March, 2023 (net)	**5,501.98**	**(1,212.48)**

The major components of income tax expense for the year ended 31st March, 2023 :

Statement of profit and loss:

Profit or loss section	31st March 2023	31 March 2022
Current income tax:		
Current income tax charge	2,760.49	333.32
Adjustments in respect of current income tax of previous year	(21.63)	-
Deferred tax:		-
Relating to origination and reversal of temporary differences	(1,056.98)	(116.27)
Income tax expense reported in the statement of profit or loss	**1,681.88**	**217.05**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2023:

Accounting profit before tax (before share of profit of Joint Venture)	**7,200.82**	**602.80**
At India's statutory income tax rate of 34.944% (29.12% for 31st March, 2022)	2,516.25	175.54
Computed tax expenses		
Tax on Dividend from Joint Ventures & Subsidiary (eliminated in consolidation)	501.62	-
80 IA deduction for certain CFS facilities	(1,249.28)	-
Expenses not allowed for tax purpose	105.31	-
Tax Effect of earlier years	(21.63)	-
Setoff of brought forward losses	(50.04)	-
Others	(120.34)	41.51
At the effective income tax rate	**1,681.88**	**217.05**
Income tax expense reported in the statement of profit and loss	1,681.88	217.05
	1,681.88	**217.05**

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(Rs. In Lakhs)

11 **Non-Current Tax Assets (net)**

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Advance tax recoverable (net of provision for tax)	178.06	362.26
Total Non current tax Assets	**178.06**	**362.26**

12 **Other Assets**

Unsecured considered good, unless stated otherwise

Paticulars	Non-Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Prepaid expenses	12.40	2.78	962.66	175.07
Receivables from Government Authorities	37.36	36.83	4.57	73.55
Advances for supply of services	2.85	-	286.69	32.99
Other advances	-	-	65.53	-
Total Other Assets	**52.61**	**39.61**	**1,319.45**	**281.61**

13 **Current Investments (at fair value through profit and loss)**

Paticulars	31st March 2023	31st March 2022
	Amount	Amount
Investments at fair value through statement of profit and loss		
(Market value of Investment at FVTPL is equal to carrying value)		-
(Unquoted Mutual Fund)		
DSP Overnight Fund Regular Growth : 14767.449 Units (31 March 2022 : Nil Units)	176.68	-
ICICI Prudential Overnight Fund Growth : 14681.196 Units (31 March 2022 : Nil Units)	176.66	-
Nippon India Liquid Fund Growth : 1,655.958 Units (31 March 2022 : Nil Units)	90.30	-
Nippon India Overnight Fund : 147164.489 Units (31 March 2022 : Nil Units)	176.40	-
Tata Liquid Fund Regular Plan : 3876.833 Units (31 March 2022 : Nil Units)	136.40	-
Tata Overnight Fund Regular Plan Growth : 14974.121 Units (31 March 2022 : Nil Units)	176.32	-
Total Investments	**932.76**	-

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Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(Rs. in Lakhs)

14 Trade receivables

Particulars	31st March 2023	31st March 2022
	Amount	Amount
(a) Unsecured, Considered good	4,521.80	1,857.79
(b) Unsecured, which have significant increase in Credit Risk	471.34	65.10
	4,993.14	1,922.89
Less: Provisions		
Allowance for doubtful trade receivables	(471.34)	(65.10)
	(471.34)	(65.10)
Receivables from related Parties (Refer Note.37 C)	803.97	180.73
	5,325.77	2,038.52

Ageing of Trade Receivables and credit risk arising there from is as below:
As at March 31, 2023

Particulars	Current but not due	Outstanding for					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	2,406.46	2,471.45	83.52	361.88	2.46	-	5,325.77
Undisputed – Trade Receivable significant increase in credit risk	-	11.40	28.26	50.71	6.43	10.20	107.00
Disputed– Trade Receivable considered good	-	-	-	0.54	8.87	32.01	41.42
Disputed – Trade Receivable significant increase in credit risk	-	289.00	-	-	-	33.92	322.92
	2,406.46	2,771.85	111.78	413.13	17.76	76.13	5,797.11
Less: Allowance for doubtful trade receivables							(471.34)
Total Trade Receivables							5,325.77

As at March 31, 2022

Particulars	Current but not due	Outstanding for					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	1,046.86	889.35	39.80	55.50	7.01	-	2,038.52
Undisputed – Trade Receivable significant increase in credit risk	-	-	6.76	17.46	-	-	24.22
Disputed– Trade Receivable considered good	-	-	-	-	8.87	32.01	40.88
	1,046.86	889.35	46.56	72.96	15.88	32.01	2,103.62
Less : Allowance for bad & doubtful debts							(65.10)
Total Trade Receivables							2,038.52

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(Rs. in Lakhs)

15 Cash and cash equivalents*

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Balances with banks		
- On current accounts	1,300.94	935.82
Cash on hand	11.76	2.11
Total	**1,312.70**	**937.93**

***Refer note 43. The management is in process of changing bank accounts name from Allcargo Logistics Limited to Holding Company.**

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Notes to the Consolidated Financial Statements for the year ended 31st March 2023

16 Equity Share capital (Rs. in Lakhs)

	31-Mar-23 Amount	31-Mar-22 Amount
Authorised capital:		
2750,00,000 (31 March 2022: 1,00,000 equity shares of Rs 10 each) equity shares of Rs. 2 each **	5,500.00	10.00
	5,500.00	10.00
Issued equity capital:		
Issued, subscribed and fully paid-up:		
35 (31 March 2022: 7 equity shares of Rs 10 each) equity shares of Rs. 2 each (*Less than Rs. 1 Lakh)	-	-
**The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).		
Total issued, subscribed and fully paid up share capital	-	-
Equity share issuable pursuant to demerger (Refer note 43)	4,913.91	-

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 for the year ended:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the period (*Less than Rs. 1 Lakh)	35	-	7	-
Outstanding for the year ended **	35	-	7	-

**The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).

(ii) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	No. of shares	% holding in the class
Allcargo Logistics Ltd**	35	100%

(iii) Details of Promoter shareholding

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 **	7	-	35	100%	0%

*During the year 31st March, 2023, the authorised share capital of the Holding Company has been increased to Rs.5,500 lakhs.

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(Rs. in Lakhs)

17 **Other Equity**

Particulars	Amount 31st March 2023	Amount 31st March 2022
Retained earnings	6,061.38	305.19
Capital Reserve (Pursuant to Demerger)	9,648.49	-
Remeasurements of Gains / (Loss) on defined benefits plans	(47.40)	(16.06)
Total	**15,662.47**	**289.13**

Nature and Purpose of Reserves

Retained earnings
Retained earnings represents all accumulated net income as reduced by all dividends paid to shareholders.

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).

Capital Reserve (Pursuant to demerger) (Refer Note 43)
This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger

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(a) Financial liabilities

(Rs. in Lakhs)

18 **Borrowings**

Particulars	Non-Current		Current**	
	Amount	Amount	Amount	Amount
	31st March 2023	31st March 2022	31st March 2022	31st March 2022
Non-current borrowings				
Borrowings (secured)				
Term Loan from Banks	1,785.53	10.39	487.51	73.47
Other borrowings (unsecured)				
Loan from Related party (Refer note 37C)	931.88	10,216.91	-	-
Total borrowings	2,717.41	10,227.30	487.51	73.47

**Short-term borrowings include

Name of the Bank	Rate of Interest	31st March 2023	31st March 2022	Terms of Repayment
HSBC Bank (secured against the fixed assets)	8.96%	891.74	-	Repayable in 18 quarterly instalments
Axis Bank*	6.80%	1,370.91	-	Repayable yearly in four years
ICICI Bank (secured against assets of subsidiary)	9.19%	10.39	21.86	Repayable in 60 monthly instalments
ICICI Bank (secured against assets of subsidiary)	8.50%	-	0.50	Repayable in 60 monthly instalments
ICICI Bank (secured against assets of subsidiary)	8.50%	-	0.50	Repayable in 60 monthly instalments
ICICI Bank (secured against assets of subsidiary)	9.25%	-	22.16	Repayable in 35 monthly instalments
Yes Bank (secured against assets of subsidiary)	10.25%	-	38.84	Repayable in 30 monthly instalments
		2,273.04	83.86	

* Consequent to the Scheme of Demerger the Axis Bank term loan has been allocated between the Holding Company, Transindia Reality and Logistics Parks Limited and Allcargo Logistics limited.
As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited , pursuant to demerger scheme, these assets have been transferred to Transindia Reality and Logistics Parks Limited . Accordingly this borrowing is not secured by the Holding Company Assets and secured by land and building of Transindia Reality Limited pursuant to demerger. The Borrowing is disclosed as secured. The Company is in the process of transfer of borrowing in name of ATL.

19 **Employee benefit liabilities**

Particulars	Non-Current		Current	
	Amount	Amount	Amount	Amount
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Provision for gratuity	330.73	218.13	-	33.19
Provision for Compensated absences	-	-	310.61	76.79
Total Employee benefit liabilities	330.73	218.13	310.61	109.98

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(Rs. in Lakhs)

20 Trade payables

Paticulars	Amount 31st March 2022	Amount 31st March 2023
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer Note 36)	126.09	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,074.12	2,783.18
c) Trade payables to related parties (Refer Note.37C)	3,811.06	265.14
Total	11,011.27	3,048.32

Ageing schedule of Trade Payables is as below:

As at March 31,2023

Particulars	Unbilled	Current but not due	Outstanding for Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	3,999.80	-	5,943.97	940.96	-	0.45	10,885.18
Undisputed Dues - MSME		-	123.11	-	-	-	123.11
Disputed Dues - Others		-	-	-	-	-	-
Disputed Dues - MSME		-	2.15	0.82	-	-	2.98
Total Trade Payables	3,999.80	-	6,069.23	941.78	-	0.45	11,011.27

As at March 31,2022

Particulars	Unbilled	Current but not due	Outstanding for Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	939.59	3.14	1,852.57	190.64	20.88	41.50	3,048.32
Undisputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	939.59	3.14	1,852.57	190.64	20.88	41.50	3,048.32

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Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(Rs. in Lakhs)

21 A Contract Assets

Particulars	Amount	Amount
	-	31st March 2022
Contract Assets (ageing less than 1 year)	1,598.64	643.17
	1,598.64	643.17

21 B Contract Liabilities

Particulars	31st March 2023	31st March 2022
Contract Liabilities (ageing less than 1 year)	506.19	198.38
	506.19	198.38

22 Other Financial liabilities

Particulars	Amount	Amount
	31st March 2023	31st March 2022
Other financial liabilities at amortised cost		
Security Deposits received	82.33	28.25
Capital Creditors	18.47	-
Employee Related Liabilities	282.53	339.22
Interest Accrued but not due on Borrowings	10.23	123.64
Total other financial liabilities at amortised cost	**393.56**	**491.11**

23 Other current liabilities

Particulars	Amount	Amount
	31st March 2023	31st March 2022
Statutory dues payable	526.30	256.33
Advances received from customers	1,132.89	412.39
Others	-	38.32
Total Other Current Liabilities	**1,659.19**	**707.05**

Allcargo Terminals Limited
Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(Rs. in Lakhs)

24 Revenue from operations

Particulars	Amount 31 March 2023	Amount 31 March 2022
Sale of services		
Services relating to Container freight stations	70,385.99	12,821.48
(A)	**70,385.99**	**12,821.48**
Other operating revenue		
Business support charges	68.47	-
Other ancillary services	116.41	-
(B)	**184.88**	-
(A) + (B)	**70,570.87**	**12,821.48**

25 Other Income

Particulars	Amount 31 March 2023	Amount 31 March 2022
Other non-operating income		
Liability no longer required written back (net)	790.77	25.80
Profit on sale of mutual funds (net)	31.05	-
Rental income	39.06	-
Fair value gain on financial instruments through profit or loss	12.96	-
Others	8.80	-
(A)	**882.64**	**25.80**
Finance Income		
Interest income on		
- Fixed deposits with banks	227.58	100.42
- Others Interest Income	4.26	0.57
- Income Tax Refund	29.97	-
- Loan given to other parties	1.00	-
Miscellaneous income	2.27	0.02
(B)	**265.09**	**101.01**
(A) + (B)	**1,147.73**	**126.81**

26 Cost of services rendered

Particulars	Amount 31 March 2023	Amount 31 March 2022
Container freight stations expenses		
Handling and Transportation charges	40,686.25	7,750.31
Power and fuel costs	2,612.89	792.11
Repairs and maintenance-Others	461.08	422.53
	43,760.22	**8,964.95**

27 Employee benefits expense

Particulars	Amount 31 March 2023	Amount 31 March 2022
Salaries, wages and bonus	6,248.62	1,758.58
Contributions to provident and other funds (Refer Note 33)	255.85	68.22
Gratuity expenses (Refer Note 33)	104.74	27.33
Compensated absences	164.72	31.22
Staff welfare expenses	180.09	41.55
	6,954.02	**1,926.91**

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Notes to the Consolidated Financial Statements for the year ended 31st March 2023

28 Depreciation and amortisation

Particulars	Amount 31 March 2023	Amount 31 March 2022
Depreciation of property, plant and equipment	1,311.27	174.75
Amortisation of intangible assets	714.80	349.00
Depreciation on Right of Use Assets	3,074.26	109.84
	5,100.33	633.60

29 Finance costs

Particulars	Amount 31 March 2023	Amount 31 March 2022
Interest expense		
Bank term loan	145.78	6.18
Vehicle finance loan	2.78	-
Lease obligations	2,569.22	44.19
Loan from related party (Refer note 37B)	468.54	136.73
Others	3.76	-
	3,190.08	187.10

30 Other expenses

Particulars	Amount 31 March 2023	Amount 31 March 2022
Rent	118.31	93.22
Travelling expenses	389.55	32.84
Legal and professional fees	1,071.94	50.83
Repairs to Building	33.87	7.98
Repairs to Others	436.05	142.29
Security expenses	674.72	71.39
Electricity charges	341.76	1.55
Insurance	430.29	83.96
Business promotion	106.64	15.20
Business Support Charges	419.36	-
Office expenses	305.05	23.57
Rates and taxes	342.68	30.84
Communication charges	86.17	11.94
CSR expenses (Refer Note 46)	38.28	18.38
Donations	3.69	-
Loss on sale of Property, Plant and Equipment (net)	10.53	56.63
Payment to auditors (Refer note below)	57.60	25.29
Provision for doubtful debts /(reversal) under Expected credit loss (ECL)	326.11	(58.66)
Bad debts/advances written off	16.55	
Miscellaneous expenses	305.98	25.67
	5,513.13	632.92
Payment to auditors : -		
As auditor :		
Audit fee	45.00	16.62
Tax audit fee	10.00	2.50
GST audit fee	1.10	1.25
Other Capacity :		-
Other Services	1.50	4.92
	57.60	25.29

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31 Earnings per share (EPS)

(Rs. in Lakhs, unless otherwise stated)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company 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:

	31st March 2023	31st March 2022
Profit attributable to equity holders:	5,756.19	306.51
Weighted average number of Equity shares for basic EPS	35	35
Nominal Value of Shares, Fully Paid up*	2	2
Basic EPS (In Full Rupees)	1,64,46,257	8,75,836

*The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of Rs. 2 each face value are issuable to the shareholders of Allcargo Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Holding Company. The Holding Company in its Board Meeting held on April 24, 2023 has alloted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

	31st March 2023	31st March 2022
Profit attributable to equity holders	**5,756.19**	**306.51**
No. of equity shares for diluted EPS calculation	24,56,95,524	35
Diluted EPS (considering the shares issuable to shareholders of Allcargo Limited pursuant to demerger) (In Full Rupees)	2.34	8,75,836

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Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(Rs. in Lakhs)

32 Leases:

(a) The following is the break up of lease liabilities:

Particulars	As at 31st March 2023	As at 31st March 2022
Current lease liabilities	1,821.94	214.63
Non-Current lease liabilities	36,333.94	739.80
Closing Balances	**38,155.88**	**954.43**

(b) The following is the movement in lease liabilities:-

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	954.43	-
On Acquisition of Subsidiary	-	954.37
Transferred pursuant to demerger scheme	4,844.71	-
Additions	33,514.65	97.40
Finance cost accrued during the year (Refer Note No.29)	2,569.22	44.19
Payable to TransIndia Reality and Logistics Parks Limited (for Lease rentals (net))	(2,665.00)	-
Lease payments made during the year	(1,062.13)	(141.53)
Closing Balances	**38,155.88**	**954.43**

On 28th April 23, the Holding Company has entered into long term lease contract with Transindia Reality and Logistics Parks Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

Particulars	As at 31st March 2023	As at 31 March 2022
Within 1 year	4,094.19	293.30
Between 1 to 5 years	25,889.39	838.99
More than 5 years	30,999.86	-

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) Total Expense on Leases for the year ended

Particulars	31 March 2023	31 March 2022
Lease expense on short term leases (rent)	118.31	93.22
Interest expense on lease liabilities	2,569.22	44.19
Depreciation on ROU Assets	3,074.26	109.84
Total	**5,761.79**	**247.25**

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(Rs. in Lakhs)

33 EMPLOYEE BENEFITS:

The Group 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 Group has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

Particulars	31st March 2023	31st March 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	254.93	68.23
Employers' Contribution to Employee's State Insurance	0.92	-
Total Expenses recognised in the Statement of Profit and Loss	**255.85**	**68.23**

II. Defined Benefit Plan*

As per the Payment of Gratuity Act, 1972, the Group 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.

Contribution to Gratuity Fund	As at 31st March 2023	As at 31st March 2022
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.44%-7.50%	7.31%
Salary Escalation Rate @	5% to 8%	5.00%
Expected Rate of Return on Asset	7.50%	7.31%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	2.00%
Retirement Age (Years)	58 to 60	60

b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	402.63	-
On Acquisition of Subsidiary	-	387.96
Transfer pursuant to demerger	278.83	-
Current Service Cost	87.09	14.54
Interest Cost	48.48	12.79
Benefit paid	(49.97)	(27.55)
Actuarial (Gain)/ Loss on Obligations	18.53	14.89
Present Value of Obligation as at the end of the year	**785.59**	**402.63**

c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	151.31	-
Transfer pursuant to demerger	285.41	-
On Acquisition of Subsidiary	-	154.44
Expected Return of Plan Assets	30.83	-
Actuarial Gain/ (Loss)	(12.68)	(3.99)
Employer's Contribution	-	2.00
Benefits Paid	-	(1.14)
Fair Value of Plan Assets as at year end	**454.86**	**151.31**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	785.59	402.63
Fair Value of Plan Assets	454.86	151.31
Funded Status	**330.73**	**251.32**

e. Actuarial Gain/ (Loss) recognized during the year		
Actuarial Gain/ (Loss) on Plan Assets	(12.68)	(3.99)
Actuarial Gain/ (Loss) on Obligation	30.83	-
Net Total	**18.15**	**(3.99)**

f. Total Cost recognised in Total Comprehensive Income	(Amount in Rs.)	(Amount in Rs.)
Cost recognised in P&L	104.74	27.33
Remeasurements effects recognised in OCI (gain) / Loss	31.21	18.89

g. Investment details of Plan Assets		
Insurer Managed Funds & T-Bills	454.86	151.31

h. Maturity profile of Defined Benefit Obligation		
Year 1	77.39	34.38
Year 2	73.29	28.01
Year 3	74.34	43.87
Year 4	69.34	36.78
Year 5	65.65	32.75
Year 6-10	356.62	168.58

i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	728.78	30.54
Delta effect of -1% change in the rate of discounting	850.57	35.15
Delta effect of +1% change in the rate of salary increase	851.88	33.43
Delta effect of -1% change in the rate of salary increase	726.38	29.79
Delta effect of +1% change in the employee turnover rate	787.79	5.17
Delta effect of -1% change in the employee turnover rate	791.98	5.94

*Refer note 43. The management is in process of transferring plan assets from Allcargo Logistics Limited to the Holding Company.

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34 **Contingent Liabilities :**

Particulars	As at 31st March 2023	As at 31st March 2022
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Arrears on Land Revenue (Refer note 5)	146.86	120.94
Disputed Liabilities in respect of Commissioner of Customs (Refer note 6)	227.17	-
Total (A)	**575.91**	**322.82**
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	555.75	-
Guarantees		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	3,736.00	3,724.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee	504.23	475.69
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	5.50
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	-
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)	0.05	0.11
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)	12,288.78	19,727.54
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)	4,843.06	10,541.00
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export Clause No. 5(4) (refer note 2)	-	10,541.00
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)	2,100.00	2,100.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	-
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)	24,000.00	24,000.00
Total (B)	**52,548.57**	**71,114.83**
Grand Total (A+B)	**53,124.28**	**71,437.65**

Note:

1. Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2022 to Dec, 2023.

2. The Group 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. Further, during the year, company has not executed the bond towards for Handling of Cargo in Custom Area Regulation, 2009 (Notification No 26/2009 Clause 5(4))

3. The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85613/2018-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. 120.94 Lakhs 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/III 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.
Further, during the year, company has increased the contigent liability for the period 2020-21 to 2022-23 amounting to Rs.25.92 Lakhs.

6. The Group had obtained a stay order from the Hon'ble Bombay High Court against the order passed by The Commissioner of Customs (G) JNCH, Nhavasheva dated 5th April 2023 against Speedy Multimodes Limited, Container freight station (CFS), Uran intecalia suspending the approval granted for operation as Customs Cargo Service Providers (CCSP) for the period 16th April, 2023 to 30th April, 2023 on an allegation of pilferage of goods kept in the CFS. The said stay order also stays the directions of The Commissioner of Customs to deposit the amount equivalent to the valuation of the cargo in the said Container amounting to Rs. 222.67 Lakhs along with the penalty of Rs.4.50 Lakhs
The Hon'ble Bombay High Court in its hearing held on 10th June 2023, disposed off the petition and directed the group to file and appeal before CESTAT and extended the stay till disposal of stay application by CESTAT.The Group is in the process of filing the appeal before CESTAT.

7. With reference to the Strategic Alliance Management Operation (SAMO) contract with CWC, The Central Bureau of Investigation ("CBI") has filed the First Information Report ("FIR") dated March 16, 2023 against the key management personnel and certain employees of Speedy Multimodes Limited alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Management is in the process of seeking legal advice on the same for responding to the allegations, and also working with the CWC Regional office and the CBI in providing the required information to support its case.

35 **Commitments**

Particulars	As at 31st March 2023	As at 31st March 2022
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	61.79	-
Grand Total	**61.79**	-

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(Rs. in Lakhs)

36 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 theCompany, 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.

Particulars	31st March 2023	31st March 2022
Principal amount remaining unpaid to any supplier as at the year end	126.09	-
Interest due thereon 31 March 2023: Nil (31 March 2022: Rs. 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 2023 : Rs. Nil (31 March 2022: Rs. 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	-	-

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Notes to the Consolidated Financial Statements for the year ended 31st March 2023

37 (A) **Related Party Disclosure:**

(i) **Joint ventures (direct and indirect)**
Direct joint venture :

Transnepal Freight Services Private Limited (Joint Venture)
Allcargo Logistics Park Private Limited (Joint Venture)

(ii) **Entities over which key managerial personnel or their relative's exercises significant influence:**

1. Shashi Kiran Shetty HUF	102. Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
2. Shloka Shetty Trust	103. Eurocentre Milan srl.
3. ACGL Benefit Trust	104. Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
4. Avvashya Foundation	105. Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
5. Allcargo Logistics Limited	106. Jordan Gulf for Freight Services and Agencies Co. LLC
6. AGL Warehousing Private Limited	107. Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)
7. Contech Logistics Solution Private Limited	108. Ecu Shipping Logistics (K) Ltd.
8. ECU International (Asia) Private Limited	109. Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia SDN. BHD)
9. Avvashya Supply Chain Private Limited	110. Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
10. TransIndia Logistic Park Private Limited	111. CELM Logistics SA de CV
11. Avvashya CCI Logistics Private Limited	112. Ecu Worldwide Mexico SA de CV (formerly known as Ecu Logistics de Mexico SA de CV)
12. Allcargo Oil & Gas Private Limited (under the process of strike-off)	113. Ecu Worldwide Morocco S.A. (formerly known as Ecu-Line Maroc S.A.)
13. ALX Shipping Agencies India Private Limited	114. Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
14. Comptech Solutions Private Limited	115. Rotterdam Freight Station BV
15. Gati Limited	116. FCL Marine Agencies B.V.
16. Gati Kintetsu Express Private Limited	117. Ecu Worldwide New Zealand Ltd. (formerly known as Ecu-Line NZ Ltd.)
17. Gati Import Export Trading Private Limited	118. Ecu Worldwide (Panama) S.A. (formerly known as Ecu-Line de Panama SA)
18. Zen Cargo Movers Private Limited	119. Ecu-Line Paraguay SA
19. Gati Logistics Parks Private	120. Flamingo Line del Peru SA
20. Gati Projects Private Limited	121. Ecu-Line Peru SA
21. TransIndia Realty & Logistics Parks Limited	122. Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
22. Allcargo Inland Park Private Limited	123. Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
23. Allcargo Multimodal Private Limited	124. Ecu-Line Doha W.L.L.
24. Jhajjar Warehousing Private Limited	125. Ecu-Line Saudi Arabia LLC
25. Bhiwandi Multimodal Private Limited	126. Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)

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26. Allcargo Warehousing Management Private Limited	127. Ecu Worldwide (South Africa) Pty Ltd. (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
27. Madanahatti Logistics and Industrial Parks Private Limited	128. Ecu-Line Spain S.L.
28. Marasandra Logistics and Industrial Parks Private Limited	129. ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
29. Avvashya Projects Private Limited	130. Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
30. Avvashya Inland Park Private Limited	131. Société Ecu-Line Tunisie Sarl
31. Dankuni Industrial Parks Private Limited	132. Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasl Tas. Ve Ticaret Ltd. Sti.)
32. Hoskote Warehousing Private Limited	133. Ecu-Line Middle East LLC
33. Koproli Warehousing Private Limited	134. Ecu-Line Abu Dhabi LLC
34. Allcargo Shipping Services Private Limited	135. Eurocentre FZCO
35. Alltrans Logistics Private Limited	136. Star Express Company Ltd.
36. Allnet Financial Services Private Limited	137. Ecu Worldwide (UK) Ltd. (formerly known as Ecu-Line UK Ltd)
37. Avash Builders and Infrastructure Private Limited	138. Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
38. Avashya Corporation Private Limited	139. CLD Compania Logistica de Distribution SA
39. Avashya Holdings Private Limited	140. Guldary S.A.
40. Indport Maritime Agencies Private Limited	141. PRISM GLOBAL, LLC
41. Jupiter Precious Gems and Jewellery Private Limited	142. Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]
42. Meridien Tradeplace Private Limited	143. Econoline Storage Corp.
43. N. R. Holdings Private Limited	144. ECI Customs Brokerage, Inc.
44. Prominent Estate Holdings Private Limited	145. OTI Cargo, Inc.
45. Sealand Crane Private Limited	146. Ports International, Inc.
46. Talentos (India) Private Limited	147. Administradora House Line C.A.
47. Talentos Entertainment Private Limited	148. Ecu Worldwide Vietnam Joint Stock Company (Formerly known as Ecu Worldwide Vietnam Co. Ltd and Ecu-Line Vietnam Co.Ltd)
48. TransIndia Freight Services Private Limited	149. Ecu-Line Zimbabwe (Pvt) Ltd.
49. Pirkon Properties Private Limited	150. Asia Line Ltd
50. Hoskote Warehousing & Industrial Parks Private Limited	151. Contech Transport Services (Pvt) Ltd
51. Talentos Warehousing & Industrial Parks Private Limited	152. Prism Global Ltd.

52. SKS Netgate LLP	153. Ecuhne Worldwide Logistics Co. Ltd.
53. Panna Estates LLP	154. FMA-LINE Nigeria Ltd.
54. SKS Realty LLP	155. Ecu Worldwide (Uganda) Limited
55. Contech Estate LLP	156. FMA Line Agencies Do Brasil Ltda
56. Panna Infracon Projects LLP	157. FCL Marine Agencies Belgium bvba
57. Poorn Estates LLP	158. Allcargo Hong kong Limited (formerly known as Oconca Shipping (HK) Ltd.)
58. Poorn Buildcon LLP	159. Oconca Container Line S.A. Ltd.
59. Allcargo Movers (Bombay) LLP	160. Almacen y Maniobras LCL SA de CV
60. TransIndia Freight LLP	161. ECU WORLDWIDE SERVICIOS SA DE CV
61. Avadh Marketing LLP	162. ECU TRUCKING, INC.
62. Verain Commercials LLP	163. ECU Worldwide CEE SRL
63. Allcargo Logistics Park Private Limited	164. Allcargo Logistics Africa (PTY) LTD (formerly known as FMA Line SA (PTY) LTD)
64. Panvel Industrial Parks Private Limited	165. Ecu Worldwide Baltics
65. Allcargo Belgium N.V.	166. AGL Bangladesh Private Limited
66. Transnepal Freight Services Private Limited	167. Ecu Worldwide (Bahrain) Co. W.L.L.
67. AGL Bangladesh Private Limited	168. East Total Logistics B.V.
68. Allcargo Logistics Lanka (Private) Limited	169. PAK DA (HK) LOGISTIC Ltd
69. Ecu-Line Algerie sarl	170. ECU Worldwide Tianjin Ltd.
70. Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	171. Allcargo Logistics FZE
71. Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	172. Allcargo Logistics China Ltd.
72. Integrity Enterprises Pty Ltd.	173. Asiapac Logistics Mexico SA de CV
73. Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)	174. Gati Asia Pacific Pte Ltd.
74. FMA-Line Holding N.V. (formerly known Ecubro N.V.)	175. Gati HongKong Limited
75. Ecuhold N.V.	176. Gati Cargo Express (Shanghai) Co. Ltd.
76. Ecu International N.V.	177. Ecu Worldwide (BD) Limited
77. Antwerp Freight Station NV (formerly known as Ecu Global Services N.V.)	178. EcuNordicom AB

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78. HCL Logistics N.V.	179. Nordicon AB
79. AGL N.V.	180. NORDICON A/S
80. Allcargo Belgium N.V.	181. Nordicon Terminals AB
81. Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	182. RailGate Nordic AB
82. Ecu Worldwide (Canada) Inc (formerly known as Ecu-Line Canada Inc).	183. Fair Trade Gmbh Schiffhart, handel und Logistik
83. Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	184. Asia Express Line GmbH
84. Flamingo Line Chile S.A.	185. Asiapac Equity Investment Limited
85. Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	186. ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
86. China Consolidation Services Ltd	187. Allcargo Tanzania
87. Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	188. Asiapac Logistics El Salvador
88. Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	189. Transnepal Freight Services Pvt.Ltd
89. Ecu Worldwide (Cyprus) Ltd.(formerly known as Ecu-Line Mediterranean Ltd.)	190. Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)
90. Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	191. Fasder S.A.
91. Ecu Worldwide (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	192. Ecu Worldwide Korea Co., Ltd.
92. Flamingo Line del Ecuador SA	193. Allcargo Logistics Korea Co., Ltd.
93. Ecu World Wide Egypt Ltd. (formerly known as Ecu Line Egypt Ltd.)	194. Aladin Group Holdings Limited
94. Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	195. Aladin Express DMCC
95. Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	196. ALX Shipping Agency LLC
96. ELWA Ghana Ltd.	197. FCL Marine Agencies Gmbh (Bermen)
97. Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)	198. Allcargo Logistics Lanka (Private) Limited
98. Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	199. Trade Xcelerators LLC
99. Ecu International Far East Ltd.	200. RailGate Europe B.V
100. CCS Shipping Ltd.	201. Haryana Orbital Rail Corporation Limited
101. PT Ecu Worldwide Indonesia	202. Allcargo Logistics LLC
	203. SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD

(iv) **Key Management Personnel**

(For Allcargo Terminals Limited)
Mr.ShashiKiran Shetty
Mrs.Arathi Shetty
Mr. Ravi Jakhar
Mr. Ashish Vijayprakash Chandna

(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 Sushila Shetty
Mr Adarsh Hegde
Mrs Leelavati Hegde
Mr Sudhakar Hegde
Mr Ram Swaroop Jakhar
Mrs Pratibha Ravi Jakhar
Mrs Vimla Jakhar
Ms. Advaya Jakhar
Ms. Araanya Jakhar

(vi) **Key Management Personnel**

(For Speedy Multimodes Limited)
Mr. Ashish Vijayprakash Chandna (Managing Director)
Mr. Arvind Tribhuvan Tiwari (Non Executive Director) [Upto December 24, 2021]
Mr. Paul Joseph Pudusserry (Non Executive Director) [Upto December 24, 2021]
Mr. Satish Mahesh Gupta (Non-Executive Independent Director)
Mr. Dinesh Kumar Lal (Non-Executive Independent Director)
Mr. Najim Usman Shaikh (Chief Financial Officer w.e.f. 19-01-2020)
Ms. Prachi Vijay Vaidya (Company Secretary from 25-01-2021)
Mr.Suresh Kumar Ramiah (w.e.f. December 24, 2021)

(vii) **Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence :**

Meridian Tradeplace Pvt. Ltd.
E-Cipher Technologies LLP
Conserve Buildcon LLP
Jessy Paul (Relative of Mr. Paul Joseph Pudusserry) (Upto 24th Decemeber 2021)
All Cargo Logistics Limited
ALX Shipping Agencies India Private Limited
TransIndia Reality and Logistics Parks Limited
Avvashya CCI Logistics Private Limited
Contech Logistics Solutions Pvt. Ltd

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(Rs. in Lakhs)

37 B) **Transaction with Related Parties during the year ended:**

Particulars	31-Mar-23	31-Mar-22
Directors' and KMPs' Remuneration		
Mr. Ashish Vijayprakash Chandna	386.79	912.85
Ms. Prachi Vijay Vaidya	6.64	-
Mr. Najim Usman Shaikh	3.78	-
	397.22	**912.85**
Reimbursement of Expenses to Director & KMP		
Mr. Ashish Vijayprakash Chandna	4.40	1.43
Mr. Jitendra Kumar Garg	-	-
Mr. Najim Usman Shaikh	0.02	-
	4.42	**1.43**
Purchase of Services		
Mr. Ashish Vijayprakash Chandna	47.94	47.30
Meridian Tradeplace Pvt. Ltd.	1,332.58	222.25
TransIndia Reality and Logistics Parks Limited	2,071.48	-
Jessy Paul	6.00	-
Allcargo Logistics Limited	4,154.99	490.93
Transnepal Frieght Services Private Limited	18.50	
Asia Line Ltd	62.64	
Contech Logistics Solutions Pvt. Ltd	670.66	-
Ecu - Worldwide (Singapore) Pte. Ltd.	127.45	
Koproli Warehousing Private Limited	47.22	
Avvashya CCI Logistics Pvt Ltd	14.75	0.06
	8,554.20	**760.54**
Sale of Services		
Meridian Tradeplace Pvt. Ltd.	16.76	0.01
Allcargo Logistics Ltd	2,874.82	316.56
Contech Logistics Solutions Pvt. Ltd	420.63	-
Avvashya CCI Logistics Pvt Ltd	336.16	25.21
Alladin Express DMCC	3.90	-
ALX Shipping Services Pvt Ltd	3.85	0.06
	3,656.12	**341.84**
Business Support Charges received		
Allcargo Logistics Limited	1.23	
TransIndia Reality and Logistics Parks Limited	27.88	-
	27.88	**-**
Business Support Charges paid		
Allcargo Logistics Limited	505.26	-
	505.26	**-**
Lease Rent		
TransIndia Reality and Logistics Parks Limited	3,075.84	-
	3,075.84	**-**
Other Expenses		
Container Freight Station Association of India	5.50	-
	5.50	**-**
Interest Paid		
Allcargo Logistics Limited	468.54	136.73
	468.54	**136.73**
Dividend Income		
Transnepal Frieght Services Private Limited	27.22	-
Allcargo Logistics Park Pvt Limited	483.48	-
	510.70	**-**
Guarantee security fee		
TransIndia Reality and Logistics Parks Limited	7.18	-
	7.18	**-**
Transactions pursuant to demerger		
Allcargo Logistics Limited	14,478.71	-
TransIndia Reality and Logistics Parks Limited	82.61	
	14,561.32	**-**
Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)		
Allcargo Logistics Limited	2,197.23	-
	2,197.23	**-**

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C) Balance outstanding with Related Parties:

Particulars	31-Mar-23	31-Mar-22
Trade Payables		
Meridian Tradeplace Pvt. Ltd.	80.24	83.74
Allcargo Logistics Ltd	710.87	177.77
Avvashya CCI Logistics Pvt Ltd	2.11	3.63
Contech Logistics Solutions Pvt. Ltd	55.86	-
Koproli Warehousing Private Limited	50.99	
Allcargo Shipping Services Private Limited	0.24	-
Transnepal Frieght Services Private Limited	18.50	-
TransIndia Reality and Logistics Parks Limited* (Including lease rent payable)	2,892.23	-
	3,811.06	**265.14**
Trade Receivables		
Meridian Tradeplace Pvt. Ltd	29.88	18.00
ALX Shipping Services Pvt Ltd	4.20	-
Avvashya CCI Logistics Private Limited	71.20	-
TransIndia Reality and Logistics Parks Limited	245.50	-
Contech Logistics Solutions Pvt. Ltd	14.00	-
Allcargo Logistics Limited	439.19	162.73
	803.97	**180.73**
Interest Payable		
Allcargo Logistics Limited	10.15	123.14
	10.15	**123.14**
Loan Payable		
Allcargo Logistics Limited	931.88	10,216.91
	931.88	**10,216.91**
Recoverable pursuant to demerger scheme		
Allcargo Logistics Limited	2,740.00	-
	2,740.00	-
Remuneration Payable		
Mr. Ashish Vijayprakash Chandna	-	49.33
Ms. Prachi Vijay Vaidya	-	-
	-	**49.33**

*On 28th April 23, the Holding Company has entered into long term lease contract with Transindia Reality and Logistics Parks Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.

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(Rs. in Lakhs)

38 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 2023:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Mutual funds	932.76	932.76	-	-
Total Financial Assets measured at fair value	**932.76**	**932.76**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2022:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Mutual funds	-	-	-	-
Total Financial Assets measured at fair value	**-**	**-**	**-**	**-**

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.

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39 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 2023, 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 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.

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.

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. 15 % of the Group's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2023 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.

(Rs. in Lakhs)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023

Particulars	Less than 1 year	More than 1 Year
Borrowings	487.51	2,717.41
Lease Liability	1,821.94	36,333.94
Trade and Other Payables	11,011.27	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022

Particulars	Less than 1 year	More than 1 Year
Borrowings	73.47	10,227.30
Lease Liability	214.63	739.80
Trade and Other Payables	2,108.73	-

Excessive risk

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.

40 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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41 List of Entities Consolidated

Particulars	% Equity Interest As at 31st March 2023	% Equity Interest As at March 31, 2022
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) :-		
Partially owned subsidiaries		
1. Speedy Multimodes Limited (w.e.f. October 1, 2021)	85%	85%
b) The list of Joint ventures (directly) considered in CFS is as under*:		
1. Allcargo Logistics Park Private Limited	51%	
2. Transnepal Freight Services Private Limited	50%	

*Pursuant to demerger scheme above JVs are transferred from Allcargo Logistics Limited to the Holding Company

42 Material Business combinations

In October 2021, The Holding Company has acquired 85% of equity stake in Speedy Multimodes Limited at a total consideration of Rs.10,200 Lakhs. The fair values of the identifiable assets and liabilities as at the date of acquisition were:

(Rs. in Lakhs)

Particulars	Fair value recognised on acquisition
Assets Acquired	**Amount**
Tangible assets (including ROU Assets)	2,547.14
Intangible Assets (Identified)	4,428.84
Cash and cash equivalents	1,052.30
Net Working Capital	2,144.05
Others	399.72
Fair Value of assets acquired (A)	**10,572.05**
Liabilities Taken up	
Debt	167.29
Lease Liability	954.37
Deferred Tax Liability	47.47
Fair value of liabilities acquired (B)	**1,169.13**
Deferred tax on Acquisition (C)	1,281.28
Total identified Net Assets acquired (D) = (A) -(B) - (C)	**8,121.64**
Consideration Transferred	10,200.00
Non Controlling interest	1,179.22
Less: Net identifiable assets	(8,121.64)
Goodwill on Acquisition	**3,257.58**

Goodwill has been tested for impairment as at 31st March, 2023 and there is no impairment in goodwill.
The recoverable amount of the Speedy CFS business has been determined to be the higher of: (a) carrying value (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 16.5% and cash flows beyond the five-year period are extrapolated using perpetuity factor.

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Allcargo Terminals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

43 **Demerger**

Demerger of Container Freight Station and Inland Container Depots business from Allcargo Logistics Limited:

The Holding Company along with Allcargo Logistics Limited and Transindia Realty and Logistics Parks Limited had filed a Scheme of Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby Container Freight Station ("CFS") and Inland Container Depots ("ICD") business of Allcargo Logistics Limited would be transferred to the Holding Company with effect from appointed date April 01, 2022. As a consideration, 24,56,95,524 equity shares of the Holding Company of Rs. 2 each fully paid up would be issued to the shareholders of Allcargo Logistics Limited (Share Exchange Ratio 1:1). The Holding Company in its Board Meeting held on April 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

Further, with issuance and allotment of equity shares by the Holding Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs.10 each, aggregating to Rs.70 shall stand cancelled. The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).

NCLT vide its order dated January 05, 2023 approved the Scheme. Certified Copy of the Scheme was filed with ROC on April 01, 2023.

As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21st August 2019 ("MCA circular"), assets and liabilities relating to CFS and ICD business have been recognised (at book values as appearing in the books of the Allcargo Logistics Limited) in the books of Holding Company from the appointed date. Pending legal formalities for issue of shares, the face value of equity shares to be issued has been credited to "Equity Shares Pursuant to Demerger" and balance is credited to Capital Reserve.

During the year ended 31st March, 2023, the authorised share capital of the Holding Company has been increased to Rs.5,500 Lakhs.

(Rs. in Lakhs)

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:	
ASSETS	**Amount**
Non-current assets	
Property, Plant and Equipment	6,966.87
Right of use (net)	4,562.20
Other intangible assets	40.37
Intangible under development	14.86
(i) Investments in Joint Ventures (including consolidation adjustments upto 31st March, 22)	2,815.05
(ii) Loans	36.87
(iii) Other financial assets	292.03
Deferred tax assets (net)	7,399.47
Other non-current assets	196.11
Current assets	
Trade and other receivables	2,211.60
Cash and cash equivalents	3.79
Loans	16.27
Recoverable from Allcargo Logistics Limited pursuant to demerger	1,139.35
Other financial assets	25.12
Contract Asset	1,056.68
Other current assets	673.05
TOTAL ASSETS (A)	**27,449.69**
Non-current liabilities	
Financial liabilities	
(i) Borrowings	1,795.96
(ii) Lease liability	4,453.87
Total	**6,249.83**
Current liabilities	
Financial liabilities	
(i) Borrowings	16.38
(ii) Lease liability Curent	390.84
Trade payables	1,638.25
Other Payables	2,938.83
Other financial liabilities (Current)	111.47
Employment defined benefit liabilities (net)	135.42
Contract Liability	276.90
Other current liabilities	1,129.37
Total	**6,637.46**
TOTAL LIABILITIES (B)	**12,887.29**
Net assets transferred (A)-(B)	**14,562.40**
Represented by:	
Equity share issuable pursuant to demerger	4,913.91
Capital Reserve pursuant to demerger	9,648.49
Total	**14,562.40**

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Allcargo Terminals Limited

Allcargo Terminals Limited
Notes to the Consolidated Financial Statements for the year ended 31st March 2023

44 Other Statutory Information

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

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

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

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

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

a) 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

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

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

v) The Group do not have any transactions with companies struck off.

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

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

ALLCARGO TERMINALS LIMITED MUMBAI

(Rs. in Lakhs)

45 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / jointly controlled entities (before elimination of inter group transactions):**

Name of the entity	Net Assets ie Total Assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % 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	83.25%	18,141.54	104.32%	6,133.38	102.84%	(32.10)	104.33%	6,101.28
Less : Standalone cost of investment in JVs	-2.00%	(436.41)						
Subsidiaries								
Indian:								
Speedy Multimodes Limited	27.44%	5,980.57	20.19%	1,187.00	-3.27%	1.02	20.31%	1,188.02
Less: Eliminations / consolidation adjustments	-26.50%	(5,774.10)	-32.73%	(1,924.60)	0.00%	-	-32.91%	(1,924.60)
Non-controlling interest in all subsidiaries:								
Indian:								
Speedy Multimodes Limited	5.58%	1,215.72	2.09%	123.16	0.43%	(0.13)	2.10%	123.03
Joint ventures								
Indian:								
Allcargo Logistics Park Private Limited	8.13%	1,771.52	8.30%	487.86	0.00%	-	8.34%	487.86
Foreign:								
Transnepal Freight Services Private Limited	4.10%	893.24	-2.17%	(127.45)	0.00%	-	-2.18%	(127.45)
Total	**100%**	**21,792.10**	**100%**	**5,879.35**	**100%**	**(31.21)**	**100%**	**5,848.14**

46 Corporate Social Responsibility

CSR is not applicable to the Holding company. As per section 135 of the Act, a CSR committee has been formed by the subsidiary Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards various activities.

(a) Gross amount required to be spent by Subsidiary of the Company during the period ended 31 March 2023 Rs.36.26 lakhs (31 Mar 2022 Rs.17.72 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(Rs. in Lakhs)

Amount spent during the year on	31-Mar-23	31-Mar-22
1)Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting education,health & safety of underprivileged children	27.98	12.75
- Contributing towards COVID-19 Relief activity, setting of medical camps for eye and general health checkup	-	0.45
3) Others	8.30	5.18
Total	**36.28**	**18.38**

47 Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

48 The previous year's financial statements have been audited by another firm of Chartered Accountants.

49 As per Management assessment, there are no adjusting events subsequent to March 31, 2023 other than those disclosed in 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 Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 5th July 2023

For and on behalf of Board of directors of
CIN No: U60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Vaishnavkiran Shashikiran Shetty
Director
DIN: 07077444

Poornima Sreedhar
Chief Financial Officer
M.N : 100545

Hardik Desai
H.J.Desai.
Company Secretary & Compliance Officer
M.N : A35491

Place : Mumbai
Date : 5th July 2023

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

ALLCARGO TERMINALS LIMITED MUMBAI

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

This Information Memorandum may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Information Memorandum Document. For further information, see "Forward-Looking Statements" and "Risk Factors" beginning on page 6 and 10 respectively of this Information Memorandum.

Our Fiscal year ends on March 31 of each year; all references to a particular Fiscal year are to the twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means Allcargo Terminals Limited. Unless the context otherwise requires, references to "we", "us", "our" or "ATL" refers to Allcargo Terminals Limited.

The financial information included in this section for the financial year ended March 31, 2023 has been extracted from our Audited Financial Statements for financial year ended March 31, 2023, prepared under Ind AS. For further information, see, "Financial Statements" on page 84.

- **Overview**

  Allcargo Terminals Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 5, 2019 bearing Registration Number U60300MH2019PLC320697 issued by the Registrar of Companies, Maharashtra, Mumbai, and the Company was converted into a Public Limited w.e.f. January 10, 2022. The Company is authorized, by its Memorandum of Association, to carry on the business of Container Freight Stations / Inland Container Depots and any other related logistics businesses.

  Prior to the Scheme of Arrangement and Demerger approved by Hon'ble NCLT, Mumbai Bench, our Company has not commenced any business operations. Pursuant to the Scheme becoming effective, the Container Freight Station / Inland Container Depot Division of Allcargo Logistics Limited has been transferred and vested into our Company from the Appointed Date of the Scheme i.e. April 01, 2022.

  Pursuant to the vesting of aforesaid business of Allcargo Logistics Limited in our Company, our Company is now engaging in the business of Container Freight Station/Inland Container Depot and related business.

- **Significant developments subsequent to the last financial year**

  o The NCLT, Mumbai bench, vide its order dated January 5, 2023 approved the Scheme.

  o KMPs of the Company were appointed on April 1, 2023 and July 5, 2023.

  o Our Board of Directors was reconstituted on April 15, 2023.

- **Significant Factors Affecting our Results of Operations**

  Our financial condition and results of operations are affected by numerous factors, the following of which are of particular importance:

1. Competition

   a. Competitive actions by existing other CFS service providers specifically pricing.

   b. Entry of new competitors who could have a different time horizon for the business – Real estate play vs logistics service offering

   c. Forward integration by Shipping lines, partnerships of shipping lines with competitors

   d. Terminal operators expanding their services to cover CFS solutions

2. Regulation

   a. Changes in regulation that diminishes pricing power, reduces the size of the EXIM addressable market or increases cost of operations

3. Macro Environment

    a. Any slowdown in economic activity could have an impact on EXIM trade and shrink the addressable market for CFSes

    b. Increase in input costs – electricity, fuel would impact performance

4. Operational Reasons

    a. Natural calamities that hinders operations – rains, floods for example

    b. Breakdown of plant and machinery leading to poor experience and loss of customer confidence

    c. Deviations of process and deficiencies in ways of working could lead to penalties, loss of customer confidence

    d. Attrition of team members could have short term impact and loss of customers

    e. Labour unrest or lack of vendor support for key activities like transportation could adversely impact performance – either increase cost of cause delays.

- **Significant Accounting Policies**

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

  These financial statements have been prepared by the Company's management solely for inclusion in the Information Memorandum to comply with the requirements of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India ('SEBI'), and the checklist issued by National Stock Exchange of India Limited and BSE Limited on 'Documents required for enlistment of securities of a company pursuant to the Scheme , and are prepared in the manner specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

  All the amounts included in the financial statements are reported in thousands of Indian Rupees ('Rupees' or '₹'), except per share data and unless stated otherwise.

  For details of Significant Accounting Policies, please refer to Chapter on "Financial Statements" on page 84 of this Information Memorandum.

- **Changes in the accounting policy if any and their effect on our profits and reserves:**

  There are no significant changes in accounting policies since incorporation till the last audited financials for the financial year ended March 31, 2023.

- **Results of Operations:**

  For details of the Statement of Profit and Loss of the Company for the Audit Period, please refer to Chapter on "Financial Statements" on page 84 of this Information Memorandum.

- **Discussion on our Results of Operations:**

  ◇ **Revenue**

  We had total revenue for Audit Period was ₹ 71,718.60 Lakhs

  ◇ **Revenue from operations:**

  Our Revenue from operations for Audit Period was ₹ 70,570.87 Lakhs

  ◇ **Other Income:**

  Our aggregate other income for Audit Period was ₹ 1,147.73 Lakhs

  ◇ **Total Expense:**

  Our total expense for Audit Period was ₹ 64,517.78 Lakhs

- **Profit before Tax:**

  Our Company had Profit before Tax of ₹ 7,561.23 Lakhs for the Audit Period.

- **Cash flows**

  For further details, see the Chapter titled "Financial Statements" on page 84

- **Related Party Transaction**

  For details of Related Party transactions, please refer Note 37 of the Audited Financial Statement for the financial year ended March 31, 2023.

- **Reservations, Qualifications and Adverse Remarks Included in Financial Statements**

  There have been no reservations or qualifications or adverse remarks of our Statutory Auditors for the financial year ended March 31, 2023.

SECTION VII–LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

In terms of Schedule VI, Part A, para (12), sub-para (A) of the ICDR Regulations, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. our Company has disclosed details of litigation in this information memorandum: (i) all criminal proceedings; (ii) all civil proceedings; (iii) all actions by statutory/ regulatory authorities which are pending as on date, or taken against the relevant entity in the last 5 years; (iv) taxation proceedings – Separate disclosures regarding claims related to direct and indirect taxes, in a tabular and consolidated manner giving details of number of cases and total amount; and (v) all other pending litigation.

Unless stated to the contrary, the information provided below is as of the date of Information Memorandum

Particulars	Criminal Proceedings	Civil Cases	Others	Aggregate amount involved (Amount in ₹)
Company				
By our Company	-	5	-	36,88,224
Against our Company	-	11	-	5,55,75,084
Subsidiary				
By our Subsidiary	-	1	-	6,00,000
Against our Subsidiary	1	3	2	3,73,09,151
Directors				
By our Directors	-	1	-	-
Against our Directors	1	4	-	-
Promoters				
By our Promoters	1	2	-	33,00,00,000
Against our Promoters	5	2	-	-
Group Companies				
By our Group Companies	-	5	-	33,66,00,000
Against our Group Companies	-	1	-	4,30,00,000

Litigations involving our Company

With effect from the Appointment Date, litigations involving the Demerged Undertaking whether pending on the Appointed Date or were instituted any time thereafter, have continued to be prosecuted or enforced, as the case maybe against our Company. Details of litigations involving the Company, are set forth below:

Civil Litigation against our Company

Continuation of legal proceedings (as per para 6 of the Scheme)

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.

Material Development after the Date of last Financial Statements as on March 31, 2023

Except as given below, in the opinion of our Board, there have not arisen since the date of last Financial Statements for the Financial year ended March 31, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

- Our Board of Directors was reconstituted and Directors were appointed on April 01, 2023 and April 15, 2023.
- Mr. Hardik Desai was appointed Company Secretary of the Company with effect from April 01, 2023.
- Mrs. Poornima Sreedhar ceased to be Chief Financial Officer of the Company with effect from July 5, 2023.
- Mr. Pritam Vartak was appointed Chief Financial Officer of the Company with effect from July 6, 2023.

Litigation having monetary value of ₹ 1 Cr and more are disclosed below.

Civil Litigation against the Company:

a) Writ petition filed by Parampujya Energy sysems private limited to recover ground rent charges paid to Allcargo filed at High Court Madras:

Petitioners vide the writ petition is seeking the refund of the ground rent charges amounting to ₹ 1.46 Crores paid towards imported solar panels stored in Company's Chennai CFS.

Current Status: The writ petition is pending hearing.

b) Writ petition filed by Wardha solar Maharashtra Pvt Limited to recover ground rent charges paid to Allcargo filed at High Court Madras:

Petitioners vide the writ petition is seeking the refund of the ground rent charges amounting to ₹ 1.33 Crores paid towards imported solar panels stored in Company's Chennai CFS.

Current Status: The writ petition is pending hearing.

c) Writ petition by Adani Green Energy (UP) Ltd to recover ground rent charges paid to Allcargo filed at High Court Madras:

Petitioners vide the writ petition is seeking the refund of the ground rent charges amounting to ₹ 73.53 Lakhs paid towards imported solar panels stored in Company's Chennai CFS.

Current Status: The writ petition is pending hearing.

d) Civil suit filed for recovery of money by Hindustan Clean Energy at Madras High Court

Claimant, vide the civil suit is claiming the ground rent charges amounting to ₹ 1.06 Crores paid towards imported solar panels stored in Company's Chennai CFS.

Current Status: Matter posted for recording the evidence.

Civil Litigation by our Company:

a) Writ Petition against Union of India and Mundra Port and Special Economic Zone at High Court, Ahmedabad:

Writ petition is filed by Allcargo under Article 226 of the Indian Constitution for quashing and setting aside the notices dated 19.05.2010 & 02.06.2010, directing conversion from CFS to Co-Developer.

Current Status: Matter is pending for hearing.

Criminal Litigation against our Company:

As of the date of this Information Memorandum, there are no outstanding criminal litigation against the Company.

Criminal Litigation by the Company:

As of the date of this Information Memorandum, there are no material outstanding criminal litigation by our Company.

Actions by statutory/ regulatory authorities against the Company:

As of the date of this Information Memorandum, there are no actions by statutory/ regulatory authorities against our Company.

Material Frauds against the Company:

There have been no material frauds committed against our Company in the five (5) years preceding the date of this Information Memorandum.

Proceedings initiated against the Company for economic offences:

As of the date of this Information Memorandum, there are no pending proceedings initiated against our Company for any economic offences.

B. LITIGATION INVOLVING THE SUBSIDIARIES:

Civil Litigation by the Subsidiaries:

a) An appeal filed by Speedy Multimodes Limited (Speedy) against the order of the Commissioner of Customs (JNPT) before the Customs Excise and Service Tax Appellate Tribunal (CESTAT)

In the Writ Petition No 5415 of 2023, the Hon'ble High Court of Bombay vide its order dated 19th June 2023 directed Speedy to file an appeal before CESTAT challenging the order of the Commissioner interalia suspending the operation of Speedy as a Container Freight Station for a period of fifteen (15) days along with the Stay Application. The Hon'ble Bombay High Court has stayed the Commissioner's Order till the Stay Application, that has been filed along with the CESTAT appeal is disposed of.

Current Status: Awaiting listing of the said appeal.

b) Writ Petition filed by Speedy Multimodes Limited V/s, State of Maharashtra, Dept. of Revenue at Bombay High Court

Based on the demand notice dated 11.12.2019 arrears of Land Revenue of ₹ 1,20,93,986/- issued by revenue department and notice of "Proclamation and Forfeiture" dated 03.01.2020 and warrant of distrait of movable property" dated 13.01.2020 the revenue department has seized and sealed the HR & IR office. Company has filed writ petition on the grounds that Company, which is not the owner of land, which is subject matter of the impugned notice, but only caretaker /manager of the Container Freight Station (CFS) situated on land owned by JNPT, A Public Undertaking. Court in its order 27.1.2021 has restrained Revenue department from taking any further precipitative action pursuant to the impugned demand notice dated 11.12.2019.

Current Status: This matter has been posted for hearing.

Criminal Litigation against our Subsidiaries:

Vide the FIR dated 16th March, 2023 the CBI has made the following allegations against Speedy Multimodes:

With reference to the Strategic Alliance Management Operation (SAMO) contract with CWC, The Central Bureau of Investigation ("CBI") has filed the First Information Report ("FIR") dated March 16, 2023 against the key management personnel and certain employees of Speedy Multimodes Limited alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Management is in the process of seeking legal advice on the same for responding to the allegations, and also working with the CWC Regional office and the CBI in providing the required information to support its case.

Current Status: The said FIR is still under process of investigation. No arrest has been carried out and we are awaiting the directions from CBI for recording of the statements thereby assisting the investigation.

Criminal Litigation by our Subsidiaries:

As of the date of this Information Memorandum, there are no material outstanding criminal litigation by our subsidiaries.

Actions by statutory/ regulatory authorities against our Subsidiaries/Group Company:

a) Notice from Enforcement Directorate, Mumbai office in year 2020.

Enforcement Directorate was investigating fraud under Prevention of money laundering Act 2002 against Infrastructure Leasing & Financial Services Limited and its group companies. Enforcement Directorate summoned Allcargo Logistics Limited as witness to produce documents of transactions consummated Allcargo Logistics Limited its group companies and Infrastructure Leasing & Financial Services Limited and its group companies.

Current Status:- All the required data and information is submitted to Enforcement Directorate, Mumbai.

b) Notice from Serious Fraud Investigation Office , New Delhi in year 2021.

Serious Fraud Investigation Office was investigating the transaction consummated between Allcargo Logistics Limited and Infrastructure Leasing & Financial Services Limited and its group companies. Under section 217 (2) of the Companies Act 2013, Serious Fraud Investigation Office called for information & data from Allcargo Logistics Limited.

Current Status:–All the required data and information is submitted to Serious Fraud Investigation Office, New Delhi.

C. LITIGATION INVOLVING OUR PROMOTER/DIRECTOR:

Civil Litigation against our Promoter/Director:

a) Civil Suit by Anita Advani before City Civil Court at Mumbai, Dindoshi [Suit 3108 of 2015]

Suit filed by Ms. Anita Advani against the family members of deceased Jatin Khanna i.e. (Actor Rajesh Khanna) and against Mr. Shashi Kiran Shetty and his family members. The suit has been filed for permanent injunction against the Defendant Nos.1 to 4 from disposing of or creating any third-party rights in all the properties of late Jatin Khanna and restraining Defendant No.5 from demolishing, reconstruction & alienation of "Ashirwad Bungalow".

Current Status:–For hearing of the Notice of Motion.

Civil Litigation by our Promoter/Director:

As of the date of this Information Memorandum, there are no material outstanding civil litigation by our Promoter/ Director.

a) Civil suit against Shree Ram Urban Infrastructure Limited before Hon'ble High Court Mumbai.

Mr Shashi Kiran Shetty along with Ms. Aarthi Shetty purchased the right, title and interest in a residential flat situated in a building known as 'Palais Royale' at Worli, Mumbai and paid an amount of ₹ 33 Crores. Seeking specific performance for possession of flat and compensation for delaying the possession of the flat. National Company Law tribunal, Mumbai has admitted the IBC proceedings against Shree Ram Urban Infra Limited filed by SREI Equipment Private Limited and Mr. Shrigopal Choudhary has been appointed as the Insolvency Resolution Professional (IRP).

Current Status:–Authorised Resolution Professional to enter into an out of court settlement with Kalpataru Properties Pvt Ltd with regard to plot 5A. Home buyers have been removed from the COC.

Criminal litigation against the Promoter/Director:

a) FIR dated 16th March, 2023 has been registered in the name of SML through its Managing Director, Sr. Manager-SML and four (4) employees of Central Warehousing Corporation under section 409 r/w section 120 (B) of Indian Penal Code and section 13(1)(a) of Prevention of Corruption Act for alleged breach of Strategic Alliance Management Operations Agreement.

Current Status: The said FIR is under process of investigation.

b) Criminal Complaint filed by Promois International Limited against Allcargo Logistics Limited (Allcargo) Director at Kanpur Kotwali

Promois International has filed a Criminal Complaint against Mr. Kaiwan Kalyaniwala (Independent Director) at Kotwali, Kanpur. Promois International carried out an export shipment and the shipment was said to have released to consignee without original Bill of Lading. Since the consignee to Master Bill of Lading is the actual consignee, the ocean carrier has released the shipment to consignee without our consent.

Current Status: Police has filed a closure report before the Magistrate. Closure report awaited from the Magistrate.

c) Criminal Complaint filed by Ridhima Overseas Limited against Allcargo and four other officials at Chief Metropolitan Magistrate (Patiala House Court), Delhi

Ridhima Overseas Pvt. Ltd. has lodged a Criminal complaint dated 14th January 2006 against Allcargo and its Director before Delhi Police and later FIR No. 421/2006 was raised by the Police. Later Magistrate at Patiala Court Delhi has taken cognizance and issued summons in Criminal Case No. 43099/2016

Ridhima has exported a consignment to buyer at USA through Allcargo. It is alleged that the shipment was said to have released to the consignee without proper documents and they said to have sustained loss. Ridhima filed criminal complaint and FIR was lodged against Mr. Shashi Kiran Shetty (Managing Director) and Mr. Jatin Choksi (Chief Investment Officer) and the then employees by Delhi Police. We have filed Criminal Revision petition before the sessions court and the summons issued against SKS and the employees were set aside. The matter is remanded back to Magistrate Court for fresh consideration.

Current Status: Matter pending hearing before the Magistrate Court.

d) *Criminal Complaint by Shara against Allcargo's Managing Director against which we have filed a writ petition before the Allahabad High Court*

Shara has filed a Criminal Complaint against the Director before Kasna Police Station and later the Chief Judicial Magistrate of Gautam Buddha Nagar has issued Summons in Criminal Case No. 3652 of 2007. FIR lodged by Shara against Allcargo's Managing Director, Mr. Shashi Kiran Shetty for an alleged collusion with the freight forwarder and the consignee. Shara has done an export shipment through their forwarder named SDV and SDV has engaged Allcargo for the shipment. Consignee took delivery of the shipment and later the Consignee said to have returned the same shipment in new booking through ECU Bill of Lading. Return shipment was rejected by Shara and alleged loss stating that they haven't received consideration for the Cargo. Allcargo has filed a writ petition challenging the FIR before the Allahabad High Court.

Current Status: The First Information Report (FIR) is stayed by Hon'ble Allahabad High Court

e) *Criminal Complaint by Labour Enforcement Officer (Central) against Allcargo Logistics Limited before Hon'ble JMFC Court, Uran.*

Complaint filed by Labour Officer/Commissioner under section 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971 against Allcargo Logistics Limited, Mr. Adarsh Hegde (Managing Director) and one another for breach of rules 74, 81(1)(i), 81(3) and 82(1).

Current Status : Written statements have been filed by us and the matter is listed on 27-07-2023 for hearing.

f) *Criminal Complaint by Labour Enforcement Officer (Central) against Allcargo Logistics Limited before Hon'ble JMFC Court, Uran.*

Complaint filed by Labour Officer/Commissioner under the Payment of Bonus Act, 1965 and to comply with Contract Labour (Regulation and Abolition) Central Rules, 1971 against Allcargo Logistics Limited, Mr. Adarsh Hegde (Managing Director) and one another.

Current Status: Matter is listed on 27-07-2023 for further hearing.

Criminal litigation by the Promoter/Director:

a) *Complaint u/s 420 467 468, 471 of Indian Penal Code at Ballard Estate, Mumbai [PW 3 of 2007]*

Complaint filed by Mr. Shashikiran Shetty on behalf of Association of Multimodal Transporters of India, against Pravin Meherkar for forging signature on cheque book.

Current Status:- Criminal complaint listed for cross examination of prosecution witness.

Actions by statutory/ regulatory authorities against the Promoter/Director:

Other than as disclosed above, as of the date of this Information Memorandum, there are no actions by statutory/ regulatory authorities against our Promoter/Director.

Litigation involving our Group Companies:

Our Group Companies are not involved in any litigation which have a material impact on our Company.

a) *Insolvency Proceedings initiated by Allcargo (Equipment Division) against Inox Green Energy Services Limited (Inox) at NCLT, Ahemdabad for recovery of ₹ 15.50 Crs.*

Five (5) Petitions under Insolvency and Bankruptcy Code (IBC) filed for recovery of dues towards crane hiring services provided by Allcargo to Inox.

Current Status: The IBC petitions are posted for hearing.

b) *Allcargo Logistics Limited has filed a suit against New India Assurance (NIA) before the Hon'ble Bombay High Court*

The hull and machinery claim of ₹ 7 Crs filed with New India Assurance (NIA) was rejected by NIA. Therefore, a suit was filed before the Hon'ble Bombay High Court.

Claim documents filed before NIA and suit documents are shared with the NIA to suggest way ahead in expeditious settlement of claim.

Current Status: The matter is pending hearing.

c) *Writ Petition against Union of India, Chief Commissioner of Customs (Port), Kolkata & Ors at High Court, Kolkata:*

Writ Petition is filed by Allcargo Logistics Ltd for challenging the demands raised by the Custom Authorities in respect of Cost Recovery Charges (CRC). Allcargo Logistics Limited has made a payment to the tune of ₹ 4.76 Crs under demur and protest. The demand has been raised towards the CRC at Kolkata location even after CFS, Kolkata is eligible for waiver of CRC. Hence the said Writ Petition has been filed.

Current Status: Awaiting listing of the matter.

Nature of Case	**Number of Case**	**Amount Involved (In Lakhs)**
Proceedings involving the Company		
Direct Tax	-	-
Indirect Tax	-	-
Proceedings involving the Subsidiaries		
Direct Tax	-	-
Indirect Tax	2	201.88

GOVERNMENT APPROVALS

Pursuant to the Scheme becoming effective i.e., April 01, 2023 with effect from the Appointed Date April 01, 2022, all permits, licences, registration, allotment, approvals, consents, contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of the Scheme, shall remain in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party thereto or beneficiary or oblige thereto or thereunder. All consents, agreements, permissions, all statutory or regulatory licenses, contractual licenses, certificates availed by or executed in favour of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertaking granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

Material licenses and approvals obtained by our Company:

A. Corporate Approvals

Certificate of incorporation dated February 05, 2019 issued to our Company by the Registrar of Companies (ROC).

Corporate Identity Number (CIN): **U60300MH2019PLC320697**

International Securities Identification Number (ISIN): **INE0NN701020**

B. Approvals from Tax Authorities

The Permanent Account Number (PAN) of our Company is **AAHCT1583D**

The Tax Deduction and Collection Account Number (TAN) **MUMT23276B**

The Goods and Services Tax (GST) registration number of our Company is **27AAHCT1583D1ZC**

C. Business related approvals

Sr. No	Description	Number	Date of issue
1	Profession Tax Registration Certificate under the Maharashtra State Tax on Profession Trade, Callings and Employment Act, 1975	27671681414P	01/03/2023
2	Professional Tax Enrolment Certificate under the Maharashtra State Tax on Profession Trade, Callings and Employment Act, 1975	99253276301P	01/04/2018
3	Registration under the Employee State Insurance Act, 1948	31001235290001000	10/05/2023
4	Registration under the Employee Provident Fund and Miscellaneous Provisions Act, 1952	MHBAN2921325000	13/05/2023
5	Certificate of Registration under Maharashtra Labour Welfare Fund	MUMUMA002537	07/06/2023

D. **Other Approvals**

Our Company may be required to obtain various approvals and licenses under various laws, rules and regulations in order to carry on the business in India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated January 05, 2023 had approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "**Demerged Company**") and Allcargo Terminals Limited (the "**Resulting Company 1**") and TransIndia Realty & Logistics Parks Limited (the "**Resulting Company 2**") and their respective shareholders (the "**Scheme**") for Demerger of the Demerged Undertaking 1 (as defined in the Scheme) of Demerged Company and transfer and vesting of it, as a going concern to the Resulting Company 1 and Demerger of the Demerged Undertaking 2 (as defined in the Scheme) of Demerged Company and transfer and vesting of it, as a going concern to the Resulting Company 2 under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Scheme, please refer to section titled "Scheme of Arrangement and Demerger" on page 50.

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by BSE and NSE for such listing and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observations letters from BSE and NSE in relation to the Scheme were granted vide their letters each dated March 24, 2022 and March 25, 2022 respectively read with the email dated June 24, 2022 and July 11, 2022. SEBI vide its letter dated June 30, 2023 had granted relaxation from the applicability of 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Ill of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.allcargoterminals.com. Our Company will publish an advertisement in the newspapers containing details as per the above-mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoters and promoter group, other companies promoted by the promoters and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**.**

Fugitive Economic Offences

None of our Promoters or Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018**.**

Wilful defaulter by Reserve Bank of India

The Company, its promoters, its promoter group, the relatives (as per the Companies Act, 2013) of Promoters and other companies promoted by the Promoters are not identified as wilful defaulters by Reserve Bank of India authorities**.**

Disclaimer Clause- BSE

As required, a copy of Scheme was submitted to BSE. BSE has vide its letter dated March 24, 2022 granted its observations on the Scheme under Regulation 37 of the SEBI (LODR) Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

Disclaimer Clause — NSE

As required, a copy of Scheme was submitted to NSE. NSE has vide its letter dated March 25, 2022 granted its observations on the Scheme under Regulation 37 of the SEBI (LODR) Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

"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."

Disclaimer – SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

THE FILING OF THIS INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS INFORMATION MEMORANDUM."

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Mumbai, India.

Filing

Copy of this Information Memorandum has been filed with BSE and NSE.

Listing

Application has been made to BSE and NSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed tri-partite agreements with CDSL and NSDL for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE0NN701020. Shares have been allotted on April 24, 2023 and credited to the demat accounts of those shareholders who were holding shares in Allcargo Logistics Limited in demat form as on the Record Date, i.e., April 18, 2023. Equity shares held in Physical form and rejected due to reasons such as demat account inactive / closed etc. were credited in IN303116-14716632 demat escrow account maintained by the Company with NSDL. These eligible shareholders will get their shareholding once they intimate their active demat account details to Company/RTA.

Dispatch of share certificates

Pursuant to the Scheme, the Company has on April 24, 2023, issued and allotted Equity Shares to eligible shareholders of Allcargo Logistics Limited as on the Record Date i.e., April 18, 2023 in demat form, to those shareholders holding shares of Allcargo Logistics Limited in demat form as on Record Date. As per the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018, the company is required to issue securities in dematerialized form only.

In respect of those shareholders who were holding shares in Allcargo Logistics Limited in Physical form as on the Record Date i.e., April 18, 2023, the same i.e. 67,270 Equity Shares have been credited in IN303116-14716632 maintained with NSDL. These shareholders have to open a demat account and inform Company/RTA details thereof and shares will be credited to their demat accounts respectively. We further confirm / undertake that as soon as the physical shareholders of Allcargo Logistics Limited dematerialize his/her physical shares, we shall immediately credit the eligible shares of our Company into Demat account of such physical shareholders of Allcargo Logistics Limited out of suspense account as mentioned above.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar & Share Transfer Agent.

Expert Opinion

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Previous Public or Rights Issue

The Company has not made any Public Issue or Rights Issues since incorporation.

Capital Issue in the last 3 years

Neither the Company, nor any listed Group Company has made any capital issue during the last 3 years.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise & Performance

This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges.

Stock Market data of Demerged Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges. For details on the stock market data of our Group Company, please see "Group Company" on page 77.

Disposal of Investor Grievances

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/ complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging for 3-7 days.

Hardik Desai, Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Alternatively, shareholders can express their grievances by sending mails to investor.relations@allcargoterminals.com or raise complaints in SCORES (common portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary and Compliance Officer. As on the date of this Information Memorandum, our Company has not received any investor complaints.

Name and Contact Address of the Company Secretary:

Hardik Desai
Company Secretary and Compliance Officer
4th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel.: 022-66798100
Email: investor.relations@allcargoterminals.com
Website: www.allcargoterminals.com

Change in auditors since incorporation

The Board of Directors at their meeting held on April 15, 2023 and Shareholders at their Extra Ordinary General Meeting held on April 17, 2023, appointed M/s. S. R. Batliboi & Associates LLP, Chartered Accountant, having ICAI Firm Registration No. 101049W/E300004 to fill the Casual vacancy occurred due to resignation of existing Statutory Auditor viz. C C Dangi & Associates, Chartered Accountants (Firm Registration No. 102105W), to hold the office till the conclusion of ensuing Annual General Meeting.

Capitalization of reserves or profits

Our Company has not capitalized reserves or profits since incorporation.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Undertaking

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

SECTION VIII–MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

AUTHORIZED SHARE CAPITAL

The Authorised Capital of the Company is or shall be such amount as stated in Clause 5 of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Companies Act, 2013 and these Articles, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

Alteration of Capital

Subject to the provisions of the Act ,the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Shares

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Increase of Capital–The Company may, by Ordinary Resolution in General Meeting, increase the authorized share capital by the creation of new shares of such amount and to be divided into shares of such respective amounts, as the resolutions shall prescribe. Subject to the provisions of the Act and these Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto, and in particular, with such preferential or qualified right to dividends and in the distribution of assets of the Company, as the resolution shall provide and if no direction is given by such resolution as may be determined by the Board.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

(iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(v) The clauses (i), (ii), (iii), (iv) of Articles mentioned above shall mutatis mutandis apply to debentures of the company.

(vi) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(vii) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(viii) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(ix) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(x) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Forfeiture of Shares

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If th requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(iii) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(iv) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(v) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(vi) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(vii) The transferee shall thereupon be registered as the holder of the share; and

(viii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Lien

i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency

(iv) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(v) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(vi) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(vii) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(viii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Transfer and Transmission of Shares

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(iii) On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(iv) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(v) Nothing in clause (iv) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(vi) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(vii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(viii) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ix) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(x) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(xi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Buyback

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

Annual General Meetings-The Company shall, in addition to any other meetings in each year, hold a General Meeting as its Annual General Meeting in accordance with the provisions of the Act, at such time and place as may be determined by the Board, and shall Specify the meeting as such in the notice concerning the same. All General Meeting other than the Annual General Meetings shall be called Extraordinary General Meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Notice of General Meetings-A General Meeting of the Company may be convened by giving not less than 21 days notice in writing. A General Meeting may be convened by giving shorter notice with the consent in writing of each Shareholder or as permitted by the Act. The notice shall be exclusive of the day on which it is given and the day on which the meeting as aforesaid is held. Every notice of a General Meeting shall specify the place, date and time of the meeting and the proposed form of the resolutions to be passed. Where any business to be transacted at the meeting consists of “special business” as defined hereunder, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in the Act.

(iii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(iv) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(v) A body corporate, being a Member, shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

(vi) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(vi) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(vii) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Meeting of Directors

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(v) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(vi) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(vii) A committee may elect a Chairperson of its meetings.

(viii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(ix) A committee may meet and adjourn as it thinks fit.

(x) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(xi) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(xii) Save as otherwise expressly provided in the Act, a resolution in writing, signed by any one members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Appointment of Directors

(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Voting rights

(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

    (i) on a show of hands, every member present in person shall have one vote; and

    (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(b) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

    (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

    (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(d) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(e) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

(f) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Dividend and reserves

(i) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(iii) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iv) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(v) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(vi) (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(vii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(viii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(ix) No dividend shall bear interest against the company.

Winding Up

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 4th Floor, Allcargo House, CST Road, Kalina Santacruz (E), Mumbai–400098 from 11:00 a.m. to 3.00 p.m. on working days from the date of the Information Memorandum.

Material contracts and documents for inspection

- ✓ Memorandum and Articles of Association of the Company
- ✓ Certificate of incorporation of our Company
- ✓ Scheme of Arrangement and Demerger
- ✓ Certified copy of the order passed by the NCLT on January 05, 2023
- ✓ Observation Letters issued by BSE and NSE under Regulation 37 of the SEBI Listing Regulations
- ✓ Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company
- ✓ Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company
- ✓ Statement of tax benefits dated February 23, 2023 from Bhauwala & Associates, Chartered Accountants
- ✓ Lease agreements dated April 28, 2023 entered with TransIndia Real Estate Limited (Formerly Known as TransIndia Realty & Logistics Parks Limited) for Chennai CFS and JNPT CFS for a tenure of 15 years and 11 years.
- ✓ In-principle approval letter issued by BSE and NSE vide its letter dated June 5, 2023 and June 8, 2023, respectively.
- ✓ SEBI vide its letter dated June 30, 2023 had granted relaxation from the applicability of 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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 be, have been complied with and no statement made in the Information Memorandum 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 regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

BY ORDER OF THE BOARD OF DIRECTORS OF ALLCARGO TERMINALS LIMITED

Suresh Kumar Ramiah
Managing Director
DIN: 07019419

Hardik Desai
Company Secretary and Compliance Officer
Membership No.: A35491

Poornima Sreedhar
Chief Financial Officer

Place : Mumbai
Date: July 05, 2023