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INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Multimodal Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Allcargo Multimodal Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2023, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed for inclusion in the Consolidated Ind AS Financial Statements of TransIndia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited), the Holding Company.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 27 & 29 to the financial statements giving details of the rectification application to the NCLT order towards correction made in the Annexure to the Demerger order & proposed divestment of 100% stake in the Company to BRE Asia Urban Holdings Limited ('Blackstone') and its related impacts on the amortisation of OCD series.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

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- 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.

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Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h)(iv)(a) and (b) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year.

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

SHAPARIA MEHTA & ASSOCIATES LLP
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Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 9th June, 2023
UDIN: 23034950BGUYDS3809

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2023, we report that:

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

(B) The Company has no intangible assets for the period under audit.

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

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

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

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

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

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

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.

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

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

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

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

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

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

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

(c) The Company has taken term loan against Lease Rent Discounting (LRD) from Kotak Mahindra Bank amounting to Rs.50 crores. The term loan is utilised for the purpose for which they were taken.

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

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

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

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

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

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

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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not come across any whistle blower complaints received during the year from the Company.

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

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

(xiv) In our opinion and according to the information and explanation given to us, the Company has an internal audit system which commensurate with the size and nature of its business. The reports of the internal auditors for the period under audit were considered by us.

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

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

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

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

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

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within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is applicable to the Company for the current year. The Company during the year has spent the required amount towards 'Corporate Social Responsibility' as per the provisions of the Act (Refer note no.21 in the financial statements). There is no amount remaining unspent towards CSR which needs to be transferred as per the provisions of Section 135(5) of the Companies Act, 2013.

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

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

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 9th June, 2023
UDIN: 23034950BGUYDS3809

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Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Allcargo Multimodal Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 9th June, 2023
UDIN: 23034950BGUYDS3809

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Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Balance sheet as at 31st March 2023

(Amount in Rs)

Particulars	Notes	31 March 2023	31 March 2022
Assets			(Amount in Rupees)
Non-current assets			
Investment Property	2	4,35,23,34,054	4,27,51,75,923
Investment property under development	3	-	10,58,82,206
Financial assets			
Other financial assets	4	4,30,94,300	3,15,60,000
Non-current tax assets (net)	5	4,90,18,633	6,16,65,768
Other non-current assets	6	17,40,13,922	13,69,20,479
Total Non-current assets		**4,61,84,60,909**	**4,61,12,04,375**
Current assets			
Financial assets			
Trade receivables	7	3,35,31,111	5,83,24,613
Other financial assets	4	6,00,00,000	87,68,21,960
Cash and cash equivalents	8	9,59,01,673	5,29,84,574
Contract assets	9	76,94,437	58,03,804
Current tax assets (net)	5	-	-
Other current assets	6	1,78,29,495	89,76,377
Total - Current assets		**21,49,56,716**	**1,00,29,11,328**
Total Assets		**4,83,34,17,625**	**5,61,41,15,704**
Equity and Liabilities			
Equity			
Share capital	10	22,40,50,020	20,00,00,020
Other equity		29,12,82,280	25,33,84,581
Equity attributable to equity holders of the parent		**51,53,32,300**	**45,33,84,601**
Non-controlling interests		-	-
Total Equity		**51,53,32,300**	**45,33,84,601**
Non-current Liabilities			
Financial Liabilities			
Borrowings	11	3,94,33,86,773	4,81,85,03,318
Other Financial liabilities	12	11,03,73,485	9,38,64,083
Deferred tax liabilities (net)	15(a)	10,80,28,945	8,71,54,048
Other non-current liablities	13	6,09,80,759	6,44,00,565
Total - Non Current liabilities		**4,22,27,69,962**	**5,06,39,22,014**
Current liabilities			
Financial liabilities			
Trade payables			
a) Dues to micro and small enterprises		-	-
b) Dues to other than micro and small enterprises	14	1,70,17,220	45,60,360
Other Financial Liabilities	12	4,32,59,330	5,42,56,219
Other current liabilities	13	3,50,38,812	3,79,92,508
Total - Current liabilities		**9,53,15,362**	**9,68,09,088**
Total equity and liabilities		**4,83,34,17,625**	**5,61,41,15,704**

Significant accounting policies	1
Notes to the financial statements	2-31

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 9th June 2023

For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226

Shashi Kiran Shetty
Director
DIN NO:00012754

Jatin Chokshi
Managing Director
DIN NO:00495015

Ashok Parmar
Chief Financial Officer
M. No: 112105

Sumeet More
Company Secretary
M. No: A48681

Mumbai
Date: 9th June 2023

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Statement of Profit and Loss for the period ended 31 March 2023

(Amount in rupees)

Particulars	Notes	31 March,2023	31 March 2022
Incomes			
Revenue from operations	16	61,39,74,526	52,92,54,353
Other income	17	1,86,24,036	1,16,94,495
Total income		**63,25,98,562**	**54,09,48,848**
Expenses			
Cost of services rendered	18	4,59,38,347	3,61,46,263
Finance costs	19	24,25,25,388	17,65,37,912
Depreciation and amortisation	20	14,36,19,913	12,12,07,358
Other Expenses	21	11,76,04,897	9,03,87,066
Total expenses		**54,96,88,545**	**42,42,78,599**
Profit before tax		**8,29,10,017**	**11,66,70,249**
Tax expense:	15(a)		
Current tax		-	-
Deferred tax charge/(credit)		2,45,08,813	4,21,24,733
Adjustment of tax relating to earlier periods		87,421.00	-
Total tax expense		**2,45,96,234**	**4,21,24,733**
Profit for the year		**5,83,13,783**	**7,45,45,516**
Total Comprehensive income for the year		**5,83,13,783**	**7,45,45,516**

Earnings per equity share (nominal value of Rs 10 each)			
Basic EPS	22	2.60	3.73
Diluted EPS	22	0.48	0.46
Significant accounting policies	1		
Notes to the financial statements	2-31		

The notes referred to above are an integral part of these financial statements
As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 9th June 2023

For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly
Transindia Warehousing Private Limited)
CIN No:U60300MH2017PTC303226

Shashi Kiran Shetty
Director
DIN NO:00012754

Jatin Chokshi
Managing Director
DIN NO:00495015

Ashok Parmar

Ashok Parmar
Chief Financial Officer
M. No: 112105

Sumeet More
Company Secretary
M. No: A48681

Mumbai
Date: 9th June 2023

Allcargo Multimodal Private Limited

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Statement of Cash Flows for the period ended 31st March 2023

(Amount in Rs)

	31 March 2023	31 March 2022
Operating activities		
Profit before tax from continuing operations	8,29,10,017	11,66,70,249
Profit before tax	8,29,10,017	11,66,70,249
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of Tangible Asset	14,36,19,913	12,12,07,358
Non-Cash Expense (other than depreciation)	2,54,34,832	6,02,90,335
Finance costs	21,70,90,556	11,62,47,576
Interest Income	(33,51,590)	(97,43,157)
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	1,15,95,870	3,14,73,047
(Decrease)/ Increase in Provisions	-	96,41,117
Decrease / (increase) in Trade Receivables, Financial Assets Current & Non-Current	82,81,90,529	(43,13,29,299)
Decrease / (increase) in Other Current & Non-current assets	(3,33,86,846)	(8,08,13,021)
Cash generated from/ (used in) operating activities	**1,27,21,03,282**	**(6,63,55,795)**
Income tax paid (including TDS) (net)	-	(4,60,06,187)
Net cash flows from/ (used in) operating activities (A)	**1,27,21,03,282**	**(11,23,61,982)**
Investing activities		
Investment in Land	-	-
Investment in Property	(11,48,95,839)	(63,22,67,295)
Interest income on Fixed Deposit	33,51,590	-
Net cash flows from / (used in) investing activities (B)	**(11,15,44,249)**	**(63,22,67,295)**
Financing activities		
Loan taken from related party	-	-
Loan repaid to related party	(3,37,90,600)	(12,26,92,592)
Loan taken from bank	43,06,17,160	1,00,00,00,000
Loan repaid to bank	(4,16,46,134)	-
Repayment of OCD services B	(1,23,02,96,970)	-
Finance costs	(24,25,25,388)	(17,65,37,911)
Net cash flows from / (used in) financing activities (C)	**(1,11,76,41,933)**	**75,97,64,542**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**4,29,17,099**	**1,51,35,266**
Opening balance of cash and cash equivalents (Refer note no. 8)	5,29,84,574	3,78,49,308
Cash and cash equivalents at the end (Refer note no. 8)	**9,59,01,673**	**5,29,84,574**

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 9th June 2023

For and on behalf of Board of directors of
Allcargo Multimodal Private Limited
(Formerly Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226

Shashi Kiran Shetty
Director
DIN NO:00012754

Jatin Chokshi
Managing Director
DIN NO:00495015

Ashok Parmar
Chief Financial Officer
M. No: 112105

Sumeet More
Company Secretary
M. No: A48681

Mumbai
Date: 9th June 2023

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Statement of Changes in Equity for the period ended 31st March 2023

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 31 March 2021	2,00,00,002	20,00,00,020
Issue of share capital	-	-
At 31 March 2022	2,00,00,002	20,00,00,020
Issue of share capital	24,05,000	2,40,50,000
At 31 March 2023	**2,24,05,002**	**22,40,50,020**

(B) Other Equity:

For the year ended 31 March 2023

Amount in Rs

Particulars	Other Equity							
	Share application money pending for allotment	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	General reserve	Balance in Statement of Profit and Loss	Total Other equity
As at 1st April 2022	2,40,50,000.00	23,39,95,428.87	-	-	(27,06,500.00)	-	(19,54,348)	**25,33,84,581**
Less: Allotment of equity shares on account of demerger	(2,40,50,000.00)	-	-	-	-	-	-	(2,40,50,000)
Impact on reserves on account of OCD							36,33,916	36,33,916
Net Profit for the period	-	-	-	-	-	-	5,83,13,783	5,83,13,783
As at 31 March 2023	-	**23,39,95,429**	-	-	**(27,06,500)**	-	**5,99,93,351**	**29,12,82,280**

For the year ended 31 March 2022

Particulars	Other Equity							
	Share application money pending for allotment	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	General reserve	Balance in Statement of Profit and Loss	Total Other equity
As at 1st April 2021	-	27,098	-	-	(27,06,500)	-	5,73,03,973	5,46,24,571
Impact on reserves on account of Demerger								-
a) Reserves arising on transfer of opening Assets & Liabilites	-	-	-	-	-	-	(3,06,02,565)	(3,06,02,565)
b) Reserves arising on transfer of Assets & Liabilites	-	-	-	-	-	-	(2,02,96,229)	(2,02,96,229)
c) Issue of Equity	-	-	-	-	-	-	(2,40,50,000)	(2,40,50,000)
Net reserves after taking impact of Demerger								**(7,49,48,793)**
Impact on reserves on account of OCD								
Equity Component of Optionally Convertible Debentures	-	23,39,68,331	-	-	-	-	(5,88,55,044)	17,51,13,287
Share application money pending allotment	2,40,50,000	-	-	-	-	-	-	2,40,50,000
Net Profit for the period	-	-	-	-	-	-	7,45,45,516	7,45,45,516
As at 31 March 2022	**2,40,50,000**	**23,39,95,429**	-	-	**(27,06,500)**	-	**(19,54,348)**	**25,33,84,581**

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 9th June 2023

For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly Transindia Warehousing Private Limited)
CIN No:U60300MH2017PTC303226

Shashi Kiran Shetty
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Chief Financial Officer
M. No: 112105

Sumeet More
Company Secretary
M. No: A48681

Mumbai
Date: 9th June 2023

Allcargo Multimodal Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

1) Significant accounting policies:

1.1 (a) Company Overview :
Allcargo Multimodal Private Limited is a private limited company domiciled in India, incorporated in 22nd March, 2018 under the Companies Act, 1956. The Company is principally engaged in the business of Construction of A Grade Warehousing and renting of warehousing.
The financial statements are approved for issue by the Company's Board of Directors on 9th June, 2023

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

(c) 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

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.

a) Current and 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

b) 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

c) Revenue recognition
Rental income from warehouses given on lease to parties is recognised on a straight-line basis over the term of the relevant lease.
Reimbursement of cost is recognized as income under the head CAM, electricity and water charges recovered based on the terms mentioned in the lease agreement.
Interest income is recognised on time proportion basis.

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

e) Taxes
Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside the Statement of profit and loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using 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.

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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.

f) Investment property and Investment Property under Development

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.
Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.
Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of profit and loss in the period of derecognition.
As on reporting date, the Company has completed construction of part warehouses which are capitalised under Investment Property and warehouse which is under construction is shown as Investment Property under development in the financial statements. The same will get capitalised once it becomes ready for operation and subject to further regulatory and other approvals. Investment Property under Development are stated at cost.

Depreciation

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

Category	*Useful lives (in years)*
Building	30
Plant and machinery	15
Electrical equipment	10

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

Impairment of non-financial assets (tangible assets)

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

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

g) 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

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CHARTERED ACCOUNTANTS

h) 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.

i) 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

Recognition and initial measurement

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

Classification and Subsequent measurement of financial assets

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)

Debt instruments at amortised cost -

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

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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

j) **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.

k) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional 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

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.

MUMBAI

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2 Investment Property

	Freehold Land	Building	Plant & machinery	Electrical Equipment	Total
Gross Block					
Opening balance at 01 April 2021	51,53,07,414	1,35,50,63,900	13,93,05,793	9,02,96,242	2,09,99,73,349
Assets transferred on Demerger	48,65,22,030	1,12,13,23,881	11,16,70,273	7,22,00,608	1,79,17,16,792
Additions	-	52,60,47,036	5,40,79,663	3,57,59,730	61,58,86,429
Opening balance at 01 April 2022	1,00,18,29,444	3,00,24,34,817	30,50,55,729	19,82,56,580	4,50,75,76,570
Additions	2,57,60,003	12,54,82,209	5,65,69,204	1,29,66,628	22,07,78,044
Balance As at 31st March 2023	1,02,75,89,447	3,12,79,17,026	36,16,24,933	21,12,23,208	4,72,83,54,614
Depreciation and impairment					
Opening balance at 01 April 2021	-	4,30,82,916	88,55,853	86,02,527	6,05,41,296
Depreciation transferred on Demerger		3,63,80,386	72,45,430	70,26,177	5,06,51,993
Depreciation	-	8,65,59,077	1,75,55,223	1,70,93,058	12,12,07,358
Opening balance at 01 April 2022	-	16,60,22,379	3,36,56,506	3,27,21,762	23,24,00,647
Depreciation	-	10,18,02,258	2,11,90,335	2,06,27,319	14,36,19,913
Balance As at 31st March 2023	-	26,78,24,637	5,48,46,841	5,33,49,082	37,60,20,560
Net Block					
At 31 March 2022	1,00,18,29,444	2,83,64,12,438	27,13,99,223	16,55,34,818	4,27,51,75,923
At 31 March 2023	1,02,75,89,447	2,86,00,92,389	30,67,78,092	15,78,74,126	4,35,23,34,054

Information regarding Income and Expenditure of Investment Property

Particulars	31 March 2023	31-Mar-2022
Rental income arising from investment properties before Depreciation	47,63,87,609	40,10,00,953
Less : Depreciation	(14,36,19,913)	(12,12,07,358)
Rental income arising from investment properties	33,27,67,697	27,97,93,595

3 Investment property under development

	31 March 2023
Opening balance at 01 April 2021(includes assets transferred on account of demerger)	17,49,21,379
Additions	54,61,41,275
Deletion/ Capitalised to Asset	(61,51,80,448)
Opening balance at 01 April 2022	10,58,82,206
CWIP Addition	8,91,35,836
CWIP Deletion/ Capitalised to Asset	19,50,18,041
Closing balance at 31 March 2023	-

Components of Investment property under development	31 March 2023	31 March 2022
Interest Component	-	33,48,317
Other Capital Expenditure	-	10,25,33,889
	-	10,58,82,206

Investment property under development Ageing Schedule :

As at 31st March, 2023

Particulars	Amount in Investment property under development for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	-	-	-	-	-
	-	-	-	-	-

As at 31st March,2022

Particulars	Amount in Investment property under development for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Warehousing project - Block H	10,58,82,206	-	-	-	10,58,82,206
	10,58,82,206	-	-	-	10,58,82,206

4 Other financial assets

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Security deposits				
Unsecured, considered good	28,44,300	30,10,000	-	-
To related parties				
Advance towards OCD investment	-	-	-	87,68,21,960
Fixed Deposit with Bank - having original maturity of more than 12 months (Refer Note)	4,02,50,000	2,85,50,000	6,00,00,000	-
Total Financial assets	4,30,94,300	3,15,60,000	6,00,00,000	87,68,21,960

(Note: The Company has invested in Fixed Deposits as a part of collateral requirements under the conditions of Lease Rental Discounting facility Term Loan obtained.)

5 Income Tax Assets

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Advance tax recoverable (net of provision for tax)	4,90,18,633	6,16,65,768		-
	4,90,18,633	6,16,65,768	-	-

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6 Other Assets

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital advances				
Unsecured, considered good	-	-	2,92,583	4,80,146
Others			-	
Prepaid expenses	27,85,046	66,25,078	1,10,08,595	87,79,509
Advances for supply of services	-	-	29,82,774	42,70,793
Input Tax Credit	-	-	24,50,480	42,25,438
Rent income straightlining	17,12,28,876	12,15,15,892	-	-
Other advances	-	-	10,95,063	-
	17,40,13,922	13,69,20,479	1,78,29,495	89,76,377

7 Trade Receivable

	31 March 2023	31 March 2022
Receivable from related parties (refer note. 24 to financial statements)	58,12,327	2,59,52,676
Other receivables	2,77,18,784	3,23,71,937
Total trade receivables	3,35,31,111	5,83,24,613
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	3,35,31,111	5,83,24,613
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	3,35,31,111	5,83,24,613
Provision for doubtful receivables	-	-
	3,35,31,111	5,83,24,613

No Trade or other receivable are due from directors or other officer of Holding Company either severally or jointly with any other person.

Trade receivable ageing :

As at 31st March , 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables – considered good		2,62,80,937	72,50,174	-	-	3,35,31,111
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
						3,35,31,111

As at 31st March, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables – considered good	-	5,70,00,155	13,24,458	-	-	5,83,24,613
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
						5,83,24,613

8 Cash and cash equivalents

	31 March 2023	31 March 2022
Balances with banks		
- On current accounts	9,59,01,673	5,29,84,574
	9,59,01,673	5,29,84,574

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

	31 March 2023	31 March 2022
Balances with banks:		
- On current accounts	9,59,01,673	5,29,84,574
	9,59,01,673	5,29,84,574

Changes in liabilities arising from financing activities

Particulars	01 April 2022	Cashflows	Others (Interest)	31 March 2023
Loan from Related Party	2,52,97,80,989	(1,26,40,87,570)	-	1,26,56,93,419
Loan From Kotak Bank (LRD)	1,30,41,75,001	43,06,17,160	-	1,73,47,92,161
Loan From SCB Bank (LRD)	98,45,47,327	(4,16,46,134)	-	94,29,01,193
Total liabilities from financing activities	4,81,85,03,318	(87,51,16,545)	-	3,94,33,86,773

9 Contract Assets

	31 March 2023	31 March 2022
Unbilled Revenue	76,94,437	58,03,804
	76,94,437	58,03,804

10 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
At 01 April 2021	2,50,00,000	25,00,00,000
Increase / (decrease) during the year	-	-
At 31 March 2022	2,50,00,000	25,00,00,000
Increase / (decrease) during the year	-	-
At 31 March 2023	2,50,00,000	25,00,00,000

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.

10 **Issued equity capital:**

	Issued equity share capital	
Issued, subscribed and fully paid-up:	Nos	Amount
At 01 April 2021	2,00,00,002	20,00,00,020
Issue of share capital	-	-
At 31 March 2022	2,00,00,002	20,00,00,020
Issue of share capital	24,05,000	2,40,50,000
At 31 March 2023	2,24,05,002	22,40,50,020

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

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs.10 each fully paid				
Transindia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited), the Holding Company**	2,24,05,001	100%	-	-
Allcargo Logistics Limited, the Erstwhile Holding Company	-	-	2,00,00,001	100%

** All shares of Allcargo Logistics Limited were transferred to Transindia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited) on account of Demerger w.e.f 01st April, 2022.

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

	As at 31 March 2023		As at 31 March 2022	
	Nos	Amount	Nos	Amount
Equity Shares				
At the beginning of the year	2,00,00,002	20,00,00,020	2,00,00,002	20,00,00,020
Issued during the period	24,05,000	2,40,50,000	-	-
Outstanding at the end of the year	2,24,05,002	22,40,50,020	2,00,00,002	20,00,00,020

(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			
As at 31 March, 2023				
Jatin Chokshi (Nominee of Allcargo Logistics Limited)	1	-	-	-
Transindia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited), the Holding Company	2,24,05,001	-	-	-

(iv) Details of Promoter shareholding

As at 31.03.2023

Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Transindia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited), the Holding Company	2,00,00,001	24,05,000	2,24,05,001	100%	12%

As at 31.03.2022

Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the period	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Allcargo Logistics Ltd, the Erstwhile Holding Company	2,00,00,001	-	2,00,00,001	100%	-

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10 Other equity

	Amount in Rs
Share premium	
At 01 April 2021	(27,06,500)
Addition during the year	-
Less: transaction cost	-
At 01 April 2022	(27,06,500)
Addition during the year	-
Less: transaction cost	-
At 31 March 2023	(27,06,500)
Surplus in Statement of profit & loss account	
At 1 April 2021	5,73,03,973
Less: Impact on account of Demerger	(5,08,98,793)
Less: Impact on account of OCD	(5,88,55,044)
Less: Impact on account of issue of equity shares (Demerger)	(2,40,50,000)
Add: Profit during the year	7,45,45,516
At 1 April 2022	(19,54,348)
Add: Deferred tax impact on account of OCD	36,33,916
Add: Profit during the year	5,83,13,783
Net Surplus in the statement of profit & loss account	5,99,93,351
Equity Component of Optionally Convertible Debentures	
At 01 April 2021	27,098
Addition during the year	23,39,68,331
At 01 April 2022	23,39,95,429
Addition during the year	-
At 31 March 2023	23,39,95,429
Share application money pending allotement	
At 01 April 2022	2,40,50,000
Less: Allotted during the year	(2,40,50,000)
At 31 March 2023	-
Total Other Equity as on 31 March 2022	25,33,84,581
Total Other Equity as on 31 March 2023	29,12,82,280

11 Borrowings

	Effective interest rate %	Maturity	31 March 2023	Effective interest rate %	31 March 2022
Non-current borrowings					
Loan from related party (Unsecured)					
Loan from related party *	7.50%	Repayable on demand	1,76,49,700	0.0001%	5,14,40,300
* (Loan from Transindia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited)(Pursuant to the scheme of Demerger w.e.f 01st April, 2022)					
Compound financial instruments					
Optionally convertible Debentures (OCD B series) - (Refer note 28 to the financial statements)	7.50%	20 Years	1,24,80,43,719	0.00%	2,47,83,40,689
* (OCD Issued to Transindia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited)(Pursuant to the scheme of Demerger w.e.f 01st April, 2022)					
Other borrowings (secured)					
Loan from Kotak Bank (LRD)**	7.90%	20 Years	1,73,47,92,161	7.50%	1,30,41,75,001
Loan from Standard Chartered Bank (LRD)**	10.02%	20 Years	94,29,01,193	7.30%	98,45,47,327
Total non-current borrowings*			3,94,33,86,773		4,81,85,03,318
Aggregate secured loans			2,67,76,93,354		2,28,87,22,329
Aggregate unsecured loans			1,26,56,93,419		2,52,97,80,989

*The interest paid on above borrowing has been capitalised under CWIP to the tune of Rs NIL (31 March 22: Rs. 33,48,317)

** Exclusive charge by way of hypothication of Rent receivables and all existing and future Current Assets of the Company pertaining to Warehousing facility Block A,B,C,D,E F,G and H. Exclusive Charge by way of mortgage on Warehousing facility Block . Kotak Bank : Block A, C,F,G and H & SCB : Block B,D and E.

12 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other financial liabilities at amortised cost				
Security deposits received	11,03,73,485	9,38,64,083		-
Total other financial liabilities at amortised cost	11,03,73,485	9,38,64,083	-	-
Interest accrued and due on borrowings (Loan and OCD)	-	-	1,39,54,372	1,160
Capital Creditors	-	-	12,56,067	2,40,68,639
Capital Retentions	-	-	2,80,48,890	3,01,86,421
Total other financial liabilities	11,03,73,485	9,38,64,083	4,32,59,330	5,42,56,219

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Statutory dues payable				
GST payable	-	-	84,58,510	88,15,164
TDS payable	-	-	20,74,874	15,57,505
Deferred Lease Income	6,09,80,759	6,44,00,565	1,13,32,478	1,06,89,226
Provision for expenses			1,31,72,949	1,69,30,613
	6,09,80,759	6,44,00,565	3,50,38,812	3,79,92,508

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14 Trade payables

	31 March 2023	31 March 2022
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,70,17,220	45,60,360
	1,70,17,220	45,60,360

Trade payable ageing :

As at 31st March, 2023

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,70,17,220	-	-	-	1,70,17,220
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					1,70,17,220

As at 31st March, 2022

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	45,60,360	-	-	-	45,60,360
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					45,60,360

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15(a) Deferred tax liability (net) and Income tax expense

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Statement of profit and loss: **Profit or loss section**	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	87,421	-
Deferred tax:		
Relating to origination and reversal of temporary differences	2,45,08,813	4,21,24,733
Income tax expense reported in the statement of profit or loss	2,45,96,234	4,21,24,733

by India's domestic tax rate for 31 March 2023 and 31 March

	31 March 2023	31 March 2022
Accounting profit before tax from continuing operations	8,29,10,017	11,66,70,249
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	8,29,10,017	11,66,70,249
At India's statutory income tax rate of 25.168% (31st March 2022: 25.168%)	2,08,66,793	2,93,63,568
OCD Reinstatement	36,33,916	1,29,34,209
Other allowances	8,104	(1,73,044)
Adjustments in respect of current income tax of previous year	87,421	-
At the effective income tax rate of 29.67% (31 March 2022 : 36.11%)	2,45,96,234	4,21,24,733
Income tax expense reported in the statement of profit and loss	2,45,96,234	4,21,24,733
Income tax attributable to a discontinued operation	-	-
	2,45,96,234	4,21,24,733

15(a). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2023	31 Mar 2022	31 March 2023	31 March 2022
Accelerated depreciation for tax purposes	(15,83,21,356)	(11,45,35,918)	(4,37,85,438)	(7,56,01,493)
Preliminary expenses	-	638	(638)	1,914
Liability Portion of Optionally Convertible Debentures	(1,01,07,995)	(1,35,45,438)	34,37,443	(1,38,08,902)
Rent income straightlining	(4,30,94,884)	(3,05,83,120)	(1,25,11,764)	(2,21,64,339)
Bunsiness loss/ UAD carried forward	11,16,13,396	7,84,19,536	3,31,93,860	4,82,24,899
Deferred Lease Expense on Security Deposit	1,81,99,796	1,88,98,599	(6,98,803)	80,07,395
Fair valuation of security deposits	(2,01,96,273)	(2,03,69,421)	1,73,148	(89,98,991)
Term Loan - Processing fee	(61,21,628)	(54,38,923)	(6,82,705)	(35,29,913)
Opening balance transferred from Inland on Demerger	-	-	-	1,19,35,795
Impact of OCD routed through other equity	-	-	(36,33,916)	1,38,08,902
Deferred tax (expense)/income			(2,45,08,812)	(4,21,24,733)
Deferred tax assets/(liabilities) net.	(10,80,28,945)	(8,71,54,048)		
Net deferred tax assets/(liabilities)	(10,80,28,945)	(8,71,54,048)	-	-

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

	31 March 2023	31 March 2022
Opening balance as of 1 April	8,71,54,048	1,92,84,617
Tax income/(expense) during the period recognised in profit or loss	2,45,08,814	4,21,24,734
Opening balance of Inland transferred on Demerger	-	1,19,35,795
Impact of OCD routed through other equity	(36,33,916)	1,38,08,902
Closing balance as at 31st March 2023	10,80,28,946	8,71,54,048

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

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16 Revenue from operations

	31 March 2023	31 March 2022
Warehousing Rental income	47,63,87,609	40,10,00,953
Rent income Straightlining- Lease	4,97,12,984	5,55,38,351
Other operating revenue		
CAM charges recoverable	2,85,97,524	2,54,46,951
Electricity charges recoverable	5,24,49,743	4,31,31,383
Water Charges recoverable	58,77,419	41,36,715
Income from Solar	9,49,247	-
	61,39,74,526	**52,92,54,353**

17 Other income

	31 March 2023	31 March 2022
Operating lease income (SD taken)	1,12,42,944	97,43,157
Interest on Fixed Deposit with banks	33,51,590	13,22,084
Interest on Income tax refund	40,29,502	5,79,254
Other income	-	50,000
	1,86,24,036	**1,16,94,495**

18 Cost of services rendered

	31 March 2023	31 March 2022
Cost of services rendered	4,59,38,347	3,61,46,263
	4,59,38,347	**3,61,46,263**

19 Finance costs

	31 March 2023	31 March 2022
Interest on loan	21,70,90,556	11,62,47,576
Interest on Optionally Convertible Debentures	1,36,57,990	5,16,50,216
Interest on Security Deposit	91,54,358	73,44,830
Interest on loan - processing charges	26,22,484	12,95,289
	24,25,25,388	**17,65,37,912**

20 Depreciation and Amortisation

	31 March 2023	31 March 2022
Depreciation on Investment Property	14,36,19,913	12,12,07,358
	14,36,19,913	**12,12,07,358**

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21 Other expenses

	31 March 2023	31 March 2022
Bank charges	11,709	32,780
Electricity charges	5,84,65,738	4,64,83,279
Insurance	63,54,908	48,67,158
Legal and professional fees	1,31,49,242	2,39,07,873
Security expenses	-	2,29,154
Rates and taxes	2,08,54,995	8,15,001
Commission	1,70,85,870	1,01,55,832
Payment to auditors (refer note below)	3,77,000	2,48,500
Professional Tax	2,500	2,500
Interest on late payment of TDS	1,635	1,82,498
Miscellaneous expenses	-	4,70,592
Corporate Social Responsibility Expense (refer note below)	13,01,300	-
Repairs and maintenance	-	29,91,899
	11,76,04,897	**9,03,87,066**

Note:

Payments to the auditor:	**31 March 2023**	**31 March 2022**
As auditor		
Audit fees	2,60,000	1,37,500
Limited Review Fees	45,000	45,000
Tax audit fees	72,000	66,000
In other capacity:		
Reimbursement of expenses	-	-
	3,77,000	**2,48,500**

Note:

Corporate Social Responsibility

The Company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

	Particulars	**For the year 2022-23**	**For the year 2021-22**
i	Gross amount required to be spent by the company during the year	12,46,106	-
ii	Amount approved by the Board to be spent during the year		
	Construction/acquisition of any asset	-	-
	On purposes other than (i) above	13,01,300	-
iii	Amount spent during the year on:		
	Construction/acquisition of any asset	-	-
	On purposes other than (i) above	13,01,300	-
iv	Shortfall at the end of the year,	-	-
v	The total of previous years' shortfall / (Excess) amounts;	-	-
vi	The reason for above shortfalls		
vii	(Excess) / Shortfall Payment at the end of the year *	(55,194)	-

* Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that:-

(a) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.
(b) the Board of the company shall pass a resolution to that effect.

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Note - 22 Disclosure of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share"

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 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		FY 2022-23	FY 2021-22
A)	**Basic Earning per share**		
	The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:		
i)	Profit / (Loss) Attributable to the shareholders	5,83,13,783	7,45,45,516
ii)	**Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.**		
	Opening Balance	2,00,00,002	2,00,00,002
	Effect of fresh issue of shares during the year	24,05,000	-
	Total number of shares outstanding at the end of the year	2,24,05,002	2,00,00,002
	Weighted average number of equity shares outstanding during the year	**2,24,05,002**	**2,00,00,002**
	Nominal value of Equity shares (`)	10.00	10.00
	Basic earnings per share (`)	2.60	3.73
B)	**Diluted Earning per share**		
	The calculations of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows:		
i)	**Profit / (Loss) Attributable to the shareholders (diluted)**		
	Profit / (Loss) Attributable to the shareholders of the Company	5,83,13,783	7,45,45,516
	Interest expense on convertible debentures, net of tax	1,36,57,990	5,16,50,216
	Profit / (Loss) Attributable to the shareholders (diluted)	7,19,71,773	12,61,95,732
iii)	**Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.**		
	Weighted average number of equity shares outstanding (basic)	2,24,05,002	2,00,00,002
	Effect of conversion of compulsorily convertible debentures	12,88,20,581	25,32,16,077
	Weighted Average Number of Equity Shares (diluted) for the year	15,12,25,583	27,32,16,079
-	Nominal value of Equity shares (₹)	10.00	10.00
-	Diluted profit / (loss) per share (₹)	0.48	0.46

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Note - 23

I) Commitments and contingencies (Amount in INR)		
Particulars	31-Mar-23	31-Mar-22
Capital commitments (net of advances)	-	4,00,00,000

II) 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-Mar-23	31-Mar-22
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

Note - 24

Related Parties Disclosure
Note 24.1

a) List of Related Parties and Relationships
Holding Company
TransIndia Real Estate Limited (Formaly known as Transindia Realty & Logistics Parks Limited) on account of Demerger w.e.f 01st April, 2022

Allcargo Logistics Limited (till 31/03/2022)

Fellow Subsidiaries
Allcargo Inland Park Private Limited
Avvashya CCI Logistics Pvt Ltd.
Gati Kintensu Express Pvt Ltd

Entities in which key managerial personnel are interested.

Sr.no.	Entity Name
1	Allcargo Logistics Limited
2	Allcargo Inland Park Private Limited

Key Managerial Personnel

Sr.no.	Name
1	Mr. Shashi Kiran Shetty
2	Mr. Adarsh Hegde
3	Mr. Vaishnavkiran Shashikiran Shetty
4	Mr. Jatin Jayantilal Chokshi
5	Mr. Ashok Parmar
6	Mr. Sumeet More

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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 twelve months ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Name of Party	Nature of Transaction	31st March 2023	31st March 2022
TransIndia Real Estate Limited/ Allcargo Logistics Limited	**Borrowings**		-
	Opening balance	5,14,40,300	26,77,18,217
	Add: Received	39,27,53,600	84,66,73,008
	Less: Repaid	(42,65,44,200)	(1,41,84,32,072)
	Transferred from Inland on Demerger	-	35,54,81,147
	Closing Balance	**1,76,49,700**	5,14,40,300
	Optionally Convertible Debentures:		
	Opening balance	2,53,21,60,770	1,35,49,01,630
	Transferred from Inland on Demerger	-	62,09,88,580
	Add: Issued	-	1,02,12,70,560
	Less: Redeemed	(1,24,39,54,960)	(46,50,00,000)
	Closing Balance	**1,28,82,05,810**	2,53,21,60,770
	Advance:		-
	Opening balance	30,600	-
	Add: Received	-	30,600
	Less: Repaid	-	-
	Closing Balance	**30,600**	30,600
	Interest on loan (Capitalised to CWIP)	-	98
	Interest on loan (Capitalised + Expense)	1,48,149	2,430
	Interest on OCD (Expense)	1,53,54,005	-
	Advance against OCD investments	-	87,68,21,960
	CG commission paid	1,31,84,411	1,01,55,832
	Outstanding Payable:		
	CG Commission payable	1,06,92,837	-
	Interest Payable on loan and OCD	1,39,54,372	4,440
Avvashya CCI Logistics Pvt Ltd.	**Security Deposit Received (Liability)**	2,50,99,272	2,50,99,272
	Rent income	9,99,20,724	9,98,20,836
	Other operating income	97,87,420	89,49,730
	Trade receivable	14,46,135	1,27,43,242
Gati Kintensu Express Pvt Ltd.	**Security Deposit Received (**	1,57,49,275	62,99,710
	Rent income	3,77,98,260	94,49,965
	Other operating income	86,72,449	20,30,533
	Trade receivable	43,66,192	1,32,09,434
Allcargo Inland Park Pvt Ltd	**Advances for Expenses**	10,95,063	-

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Note - 25

(a) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

b) Financial risk management

a. Trade receivables

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

b. Liquidity risk

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

Note - 26 Fair Value hierarchy

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

Particulars	Carrying amount as at 31st March 2023	Amortised Cost	Level 1	Level 2	Level 3
Optionally Convertible Debentures	1,24,80,43,719	1,24,80,43,719	-	1,24,80,43,719	-

Particulars	Carrying amount as at	Amortised Cost	Level 1	Level 2	Level 3
Optionally Convertible Debentures	2,47,83,40,689	2,47,83,40,689	-	2,47,83,40,689	-

Note - 27 Demerger :

The Company during the year ended 31st March 2022, vide a Board Resolution passed on 15th January, 2021 approved the Scheme of Arrangement between Allcargo Inland Park Private Limited (Demerged company) and Allcargo Multimodal Private Limited (Resulting company) and their respective shareholders to demerge their warehousing business (the demerged undertaking.) The Company filed an application before NCLT for the Scheme of Arrangement on 2nd February, 2021. Subsequent to that NCLT passed the interim order on 08th April, 2021 mentioning the further course of action to be followed by the applicant companies. The NCLT vide its final order dated 01st March 2022 approved the Scheme of Arrangement and the entire "Demerged Undertaking" of Allcargo Inland Park Private Limited has been merged with Allcargo Multimodal Private Limited, on a going concern basis along with all its rights, privileges and obligations. The said order stated that the appointed date for the said Arrangement to be 01st April 2021. Based on the Scheme of Arrangement, each equity shareholder of the Demerged Company will be given one share in the Resulting Company for 10 shares held in the Demerged Company.

In the current year, the management of the demerged company has observed a correction to be made in the Annexure of the aforesaid order which specifies the list of assets to be transferred under the scheme of arrangement and accordingly they are in the process of filing a rectification application to the NCLT order. The leasehold land got inadvertently included in the list of assets (Annexure to the scheme of arrangement) to be transferred to the resulting company. The same asset was never intended to form part of the merger scheme and it continued to be a part of demerged company's assets. There is no impact to the accounting treatment nor a change in the share exchange ratio due to the rectification application being made to the NCLT order." The said matter will also be taken in Board meeting which will be carried out in the current financial year 2023-24."

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Note no. 28 Disclosure of Ratios

Ratio	Numerator	Denominator	Ratio (Current Year)	Ratio (Previous Year)	% Change	Reason for change
Current ratio	Current Assets	Current Liabilities	2.26	10.36	-78%	Note a
Debt- Equity Ratio	Total Debt	Shareholder's Equity	7.65	10.63	-28%	Note b
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	0.83	32.58	-97%	Note c
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.12	0.21	-43%	Note d
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	13.37	14.33	-7%	NA
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Libailities	5.13	0.58	779%	Note e
Net Profit ratio	Net Profit	Net Sales	0.14	0.22	-39%	Note f
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	0.07	0.05	30%	Note g
Return on Investment	Interest (Finance Income)	Investment	-	-	-	

Ratio note :

Note a Current Ratio: decrease due to decrease in financial assets
Note b Debt Equity Ratio: decrease due to repayent of debt in current year
Note c Debt Service Coverage ratio : decrease in debt service coverage ratio due to repayment of loan in current period
Note c Return on Equity Ratio: Profit for the current year is reduced as compared to previous period
Note d Trade Receivable Turnover Ratio :Sales for the current period increased compared to previous year.
Note e Net Capital Turnover Ratio : due to decrease in current financial assets compared to previous year.
Note f Net Profit ratio : Decrease in Net profit
Note g Return on Capital Employed : due to increase in Earnings before interest and tax

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Note - 29 Optionally Convertible Debentures (OCD B series)

Transindia Real Estate Limited (The Holding Company) of the Component has vide a resolution passed in the board meeting held on 02nd June, 2023 considered and approved the proposal for divestment of 100% stake in the Component (the 'deal') to BRE Asia Urban Holdings Limited ('Blackstone') subject to commercial negotiations, approval by shareholders and other statutory compliances and approvals, including definitive transaction documents which are yet to be executed between the parties.

Based on the above mentioned subsequent event which has occurred after the balance sheet date as on 31st March 2023 and explanation obtained from the Component Management, Blackstone will pay the deal value and acquire 100% equity stake in the Component by end of July, 2023. The Component has finalized its accounts (emerge) as at 31st March 2023 by taking the deal completion date as 31st July 2023 and therefore have continued the same impact related to amortization of OCD series considering that Blackstone acquires the component by end of July 2023.

Further, if the deal does not happen due to any unforeseen circumstances, based on the understanding obtained from the Component management, the Equity and liability component of OCD B series shall be redeemed by infusing the required funds as loan from Transindia Real Estate Limited, the Holding Company, i.e the OCD's redeemed will be carried as loan from the holding company in the balance sheet.

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Note - 30 Other Statutory Information

I)The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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

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

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

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

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

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

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

v) The Company do not have any transactions with companies struck off.

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

Note - 31 Prior year comparatives

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification

As per our report of even date attached
For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

SHAPARIA MEHTA & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Mumbai
Date: 9th June 2023

For and on behalf of Board of directors of
Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226

Shashi Kiran Shetty
Director
DIN:00012754

Jatin Chokshi
Managing Director
DIN NO:00495015

Ashok Parmar
Chief Financial Officer
M. No: 112105
Mumbai
Date: 9th June 2023

Sumeet More
Company Secretary
M. No: A48681

Allcargo Multimodal Private Limited