INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Inland Park Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Allcargo Inland Park Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2026, 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, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are prepared 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.

Key Audit Matters

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

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

The 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.

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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: -

- 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

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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.

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.

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(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

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

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

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

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

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

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(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 12th May, 2026
UDIN: 26034950XETUQC7938

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, 2026, 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 no PPE except Freehold Land and Leasehold land. Accordingly, no PPE were physically verified during the year.

(c) The title deeds of all the immovable properties i.e Freehold land disclosed in the financial statements are held in the name of the Company except for Leasehold land which is taken on lease over a lease period of 90 years from Government of Haryana.

(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.

(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 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. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.

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

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

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

(c) The Company has not taken term loan from banks or financial institutions.

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

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

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

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

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

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

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

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

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



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

(xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.

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

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

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

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

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

(xvii) The company has incurred cash losses of Rs. 2,431.84 thousands in the current financial year and Rs. 12,635.38 thousands cash loss in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to this Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.

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

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 12th May, 2026
UDIN: 26034950XETUQC7938

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 Inland Park Private Limited ("the Company") as of March 31, 2026 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, 2026, 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 S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

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Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 12th May, 2026
UDIN: 26034950XETUQC7938

Allcargo Inland Park Private Limited

Standalone financials

Year ended 31st March, 2026

CIN - U63010MH2007PTC176472

Allcargo Inland Park Private Limited
5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra, India - 400098
Balance sheet as at 31 March 2026

(Rs in '000)

Assets	Notes	31 March 2026	31 March 2025
Non-current assets			
Investment Property	2	18,08,797.35	18,04,535.27
Investment Property under development	3	3,33,006.43	3,23,231.64
Other non-current assets	5	1,000.00	-
Total Non-current assets		**21,42,803.77**	**21,27,766.91**
Current assets			
Financial assets			
(a) Cash & Cash Equivalent	4	100.65	31.93
Other current assets	5	1,850.36	2,312.55
Total - Current assets		**1,951.01**	**2,344.47**
Total Assets		**21,44,754.79**	**21,30,111.39**
Equity and Liabilities			
Equity			
Share capital	6	21,00,000.00	21,00,000.00
Other equity	7	(68,596.55)	(62,119.36)
Total Equity		**20,31,403.45**	**20,37,880.64**
Non-current Liabilities			
Financial Liabilities			
Borrowings	8	98,781.17	86,258.26
Deferred tax Liabilities (net)	17	-	-
Total - Non Current liabilities		**98,781.17**	**86,258.26**
Current Liabilities			
Financial liabilities			
Trade payables			
a) Dues of micro and small enterprises.	10	-	0.99
b) Dues of other than micro and small enterprises	10	67.50	1,068.13
Other payables	11	1,982.37	374.19
Other Financial Liabilities	12	12,413.42	4,481.34
Other current liabilities	9	106.88	47.85
Total - Current liabilities		**14,570.17**	**5,972.50**
Total equity and liabilities		**21,44,754.79**	**21,30,111.39**

Material accounting policies	1
Notes to the financial statements	2-28

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

As per our report of even date attached

For S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/W100051
Chartered Accountants

S M L AND CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 12-May-2026

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO:00012754

Arathi Shetty
Director
DIN NO:09088374

Jatin Chokshi
Chief Financial Officer
M.No.035018

Khushboo Mishra
Company Secretary
M.No: 68324

Mumbai
Date: 12-May-2026

Allcargo Inland Park Private Limited
5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra, India - 400098
Statement of Profit and Loss for the period ended 31 March 2026

(Rs in 000)

	Notes	31 March 2026	31 March 2025
Incomes			
Other income	13	-	66.00
Total incomes		-	**66.00**
Expenses			
Finance costs	14	1,592.75	1,121.95
Depreciation and amortisation expense	15	4,045.36	4,045.36
Other expenses	16	839.08	11,579.44
Total expenses		**6,477.19**	**16,746.74**
Profit before tax		**(6,477.19)**	**(16,680.74)**
Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Adjustment of tax relating to earlier periods		-	-
Total tax expense	17	-	-
Profit for the year (A)		**(6,477.19)**	**(16,680.74)**
Total Comprehensive income for the year		**(6,477.19)**	**(16,680.74)**
Earnings per equity share (nominal value of Rs 10 each)	18		
Basic EPS		(0.03)	(0.11)
Diluted EPS		(0.03)	(0.11)
Material accounting policies	1		
Notes to the financial statements	2-28		

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

For S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 12-May-2026

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO:00012754

Arathi Shetty
Director
DIN NO:00088374

Jatin Chokshi
Chief Financial Officer
M.No.035018

Khushboo Mishra
Company Secretary
M.No: 68324

Mumbai
Date: 12-May-2026

Allcargo Inland Park Private Limited
Statement of Cash Flows for the period ended 31 March 2026

(Rs in 000)

	31 March 2026	31 March 2025
Operating activities		
Loss before tax from continuing operations	(6,477.19)	(16,680.74)
Loss before tax	**(6,477.19)**	**(16,680.74)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	4,045.36	4,045.36
Finance costs	1,592.75	1,121.95
(Decrease)/ Increase in trade payables, other current and non current liabilities	7,004.92	52,212.53
Decrease / (increase) in Financial Assets Current & Non-Current	(1,000.00)	8,000.00
Decrease / (increase) in other Current & Non-current assets	462.19	(826.59)
Cash generated from/ (used in) operating activities	5,628.02	47,872.51
Income tax paid (including TDS) (net)	-	-
Net cash flows generated from/ (used in) operating activities (A)	**5,628.02**	**47,872.51**
Investing activities		
Conversion of CWIP to Fixed Assets/ Purchase of PPE	(8,307.43)	(4,779.00)
Addition to Capital work in progress	(9,774.79)	(62,908.03)
Net cash flows from / (used in) investing activities (B)	**(18,082.22)**	**(67,687.03)**
Financing activities		
Borrowings/ (Repayment) from/ to Related Party	12,522.91	40,279.79
Reedmption of OCD	-	-
Interest paid on OCD		
Cost for issue of equity	-	(17,715.18)
Interst Payment	-	(2,897.89)
Issue of Shares	-	(0.00)
Net cash flows from / (used in) financing activities (C)	**12,522.91**	**19,666.73**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**68.72**	**(147.79)**
Opening balance of cash and cash equivalents	31.93	179.73
Cash and cash equivalents at the end (Refer note no. 4)	**100.65**	**31.93**

As per our report of even date attached

For S M L AND CO LLP
(Formerly "Shaparia Mehta & Associates LLP")
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
Date: 12-May-2026

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO:00012754

Arathi Shetty
Director
DIN NO:00088374

Jatin Chokshi
Chief Financial Officer
M.No.035018

Khushboo Mishra
Company Secretary
M.No: 68324

Mumbai
Date: 12-May-2026

Allcargo Inland Park Private Limited
Statement of Changes in Equity for the period ended 31 March 2026

(A) Equity Share Capital:

(Rs In '000)

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 01 April 2024	2,40,50,000	2,40,500.00
Add: Issue of shares other than cash*	18,59,50,000	18,59,500.00
At 31 March 2025	21,00,00,000	21,00,000.00
Add: Issue of shares	-	-
At 31 March 2026	21,00,00,000	21,00,000.00

* Conversion of loan and interest accrued into equity share capital at pa

(B) Other Equity:

For the year ended 31 March 2026

Particulars	Reserves & Surplus					Total Other Equity
	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	Balance in Statement of Profit and Loss	
As at 1st April 2025	0.00	-	-	-	(62,119.36)	(62,119.36)
Transfer of Equity Component to Reserve						-
Cost of Equity						-
Net Loss for the period	-	-	-	-	(6,477.19)	(6,477.19)
As at 31 March 2026	0.00	-	-	-	(68,596.56)	(68,596.55)

For the year ended 31 March 2025

Particulars	Reserves & Surplus					Total Other Equity
	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	Balance in Statement of Profit and Loss	
As at 1st April 2024	28,806.98	-	-	-	(56,530.43)	(27,723.45)
Transfer of Equity Component to Reserve	(28,806.98)				28,806.98	-
Cost of Equity	-	-	-	-	(17,715.18)	(17,715.18)
Net Loss for the period	-				(16,680.74)	(16,680.74)
As at 31 March 2025	0.00	-	-	-	(62,119.36)	(62,119.36)

As per our report of even date attached

For S M L AND CO LLP
(Formerly "Shaparia Mehta & Associates LLP")
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 12-May-2026

For and on behalf of Board of directors of
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CIN No: U63010MH2007PTC176472

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Jatin Chokshi
Chief Financial Officer
M.No.035018

Khushboo Mishra
Company Secretary
M.No: 68324

Mumbai
Date: 12-May-2026

1) **Material accounting policies:**

(a) Company Overview :Allcargo Inland Park Private Limited is a private limited company incorporated in India on January 13, 2018, under the Companies Act, 1956. The company primarily engages in the leasing of warehouses constructed according to the Built-to-Suit model, tailored to meet specific customer requirements. Additionally, the company is also involved in leasing land for railway sidings and logistics parks

The financial statements are approved for issue by the Company's Board of Directors on 12-May-2026

1.1 **(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 transaction between market participants at the measurement date.

1.2 **Summary of material 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 twelve months as its operating cycle.

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 amount approximates Fair Value due to the short maturity of those instruments.

c) **Revenue recognition**

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

d) **Income from Logistics Park**

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Interest income is recognised on time proportion basis.

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

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e) **Taxation**

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.

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 & Investment Property under Development**

Investment Property are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

The Company provides depreciation on Investment Property 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
Lease hold land is depreciated over the lease term of 90 years.
Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

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 recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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 costs are charged to the Statement of Profit and Loss as incurred.

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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 the asset.

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 integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. 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 profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.



Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.
This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Statement of profit and loss.

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 are segregated in the Cash flow statement.

l) **Earnings per equity share**

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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2 Investment Property

(Rs in '000)

	Freehold Land & Improvement	Leasehold Land	Building	Plant & machinery	Electrical Equipments	Total
Gross Block						
Opening balance at 01 April 2024	14,62,721.09	3,64,093.16	-	-	-	18,26,814.25
Additions	4,779.00	-	-	-	-	4,779.00
Balance As at 31st March 2025	**14,67,500.09**	**3,64,093.16**	-	-	-	**18,31,593.25**
Opening balance at 01 April 2025	14,67,500.09	3,64,093.16	-	-	-	18,31,593.25
Additions	8,307.43	-	-	-	-	8,307.43
Balance As at 31st March, 2026	**14,75,807.52**	**3,64,093.16**	-	-	-	**18,39,900.68**
Depreciation and impairment						
Opening balance at 01 April 2024	-	23,012.62	-	-	-	23,012.62
Depreciation for the year	-	4,045.36	-	-	-	4,045.36
Closing balance at 31 March 2025	-	**27,057.98**	-	-	-	**27,057.98**
Opening balance at 01 April 2025	-	27,057.98	-	-	-	27,057.98
Depreciation for the year	-	4,045.36	-	-	-	4,045.36
Closing balance at 31st March, 2026	-	**31,103.33**	-	-	-	**31,103.33**
Net Block						
At 31 March 2025	14,67,500.09	3,37,035.18	-	-	-	18,04,535.27
At 31st March, 2026	**14,75,807.52**	**3,32,989.83**	-	-	-	**18,08,797.35**

As at 31st March 2026 the fair values of the properties are Rs 20,99,686 (in thousands) (31 March 2025: Rs 20,91,379 (in thousands)). The valuations was performed by an accredited independent valuer in the year 2024 and in one case it was based on internal management evaluation. The Company believes that there is no significant change in fair valuation of properties as on reporting date as compared to previous year ended 2024. The Company has no restrictions on the realisability of its investment properties. There is no change in the valuation as on 31-March-2026.

3 **Investment Property under development**

(Rs in '000)

	Amount
Opening balance at 01 April 2024	2,60,323.61
Additions	62,908.03
Closing balance at 31 March 2025	**3,23,231.64**
Opening balance at 01 April 2025	**3,23,231.64**
Additions	9,774.79
Closing balance at 31st March, 2026	**3,33,006.43**

	31 March 2026	31 March 2025
Components of CWIP		
Interest Component	2,44,075.96	2,36,855.30
Other Capital Expenditure	88,930.46	86,376.35
	3,33,006.43	**3,23,231.64**

Capital Work In Progress
Ageing Schedule :

As at 31st March ,2026

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Rail link project	9,774.79	62,908.03	1,71,675.74	88,647.87	**3,33,006.43**
	9,774.79	**62,908.03**	**1,71,675.74**	**88,647.87**	**3,33,006.43**

As at 31st March ,2025

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Rail link project	62,908.03	1,71,675.74	5,799.86	82,848.01	**3,23,231.64**
Total	**62,908.03**	**1,71,675.74**	**5,799.86**	**82,848.01**	**3,23,231.64**

The Company had originally envisaged development of warehouses on the respective land parcels. During the year, the company was evaluating alternative strategies for these land parcels having regard to evolving business requirements. Accordingly, the time overrun has been determined with reference to the timelines under the original project plans. However, considering the evaluation of alternative strategies, the original project cost estimates are no longer considered comparable for determining cost overrun and, accordingly, cost overrun is not presently ascertainable.

The Company ("AIPPL') has entered into a Memorandum Of Understanding (MOU) on 23rd February 2026 between Allcargo Terminals Limited ("ATL"), Transindia Real Estate Limited ("TREL") and Allcargo Inland Park Private Limited ("AIPPL"), a wholly owned subsidiary of TREL, for the proposed acquisition and development of a Private Freight Terminal ("PFT") and Inland Container Depot ("ICD") project in Haryana.

AIPPL presently owns approx. 57 acres of freehold land and 27 acres of leasehold land in Haryana. As per the terms of the executed MOU, ATL has expressed its readiness that, upon the completion of PFT and procurement of necessary approvals by TREL, ATL shall acquire 100% shareholding of AIPPL from TREL, thereby obtaining ownership and control over the 'specified land' as mentioned in the MOU together with the fully developed PFT. Under the proposed arrangement, TREL shall develop the PFT at its own cost, subject to ATL's supervision and approval, while ATL shall independently develop the ICD infrastructure.

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Alternatively, if it not feasible to procure necessary approvals by TREL, and it is agreed by both parties, to be commercially or legally more feasible, the parties may implement the transaction through a lease-based structure for the PFT/ICD project on such agreed revised structure and the commercial terms.

The transaction consideration shall be determined on an arm's length basis through independent valuation and would broadly include fair value of land and project development costs together with applicable interest. Pursuant to the MOU, ATL has paid a commitment deposit of Rs. 5 crores on 09th March, 2026 to TREL towards its commitment for this transaction. The said Deposit shall be adjusted against the dues payable by ATL under this transaction.

(Rs in '000)

4 Cash & Cash Equivalent

	31 March 2026	31 March 2025
Balance with Banks - in current accounts	100.65	31.93
Total	100.65	31.93

Changes in liabilities arising from financing activities

Particulars	01 April, 2025	Cash Flows	Others*	31 March,
Loan from Related Party	86,258.26	12,522.91	-	98,781.17
Total liabilities from financing activities	86,258.26	12,522.91	-	98,781.17

Particulars	01 April, 2024	Cash Flows	Others*	31 March,
Loan from Related Party	17,35,237.21	40,279.79	(16,89,258.74)	86,258.26
Total liabilities from financing activities	17,35,237.21	40,279.79	(16,89,258.74)	86,258.26

* Convesrion of loan into equity share capital at par

5 Other Assets

(Rs in '000)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital advances				
Unsecured, considered good	1,000.00	-		-
Advances for supply of services	-	-	22.08	24.99
Balance with Revenue Authorities	-	-	1,828.28	2,287.56
Total Other Assets	1,000.00	-	1,850.36	2,312.55

6 Share Capital

Authorised Share Capital

	Equity share capital	
	Nos	Amount
At 1 April 2024	2,50,00,000	2,50,000.00
Increase / (decrease) during the year*	18,50,00,000	18,50,000.00
At 31 March 2025	21,00,00,000	21,00,000.00
Increase / (decrease) during the year	-	-
At 31 March 2026	21,00,00,000	21,00,000.00

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.

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.

*During the FY 2024-2025, the shareholders of the Company have given their consent in the Extra ordinary General Meeting vide Special Resolution dated 01 July 2024 so as to authorise the Company to issue and allot equity shares by way of preferential allotment on private placement basis pursuant to the conversion of its borrowings & interest accrued into equity shares. Accordingly, the Board of Directors has increased the authorised share capital of the Company from Rs 25,000 (in thousand) to Rs (in thousand) (face value of Rs 10 per share) and allotted equity shares of Rs 10 each vide its Board resolution dated 01 August 2024 to Transindia Real Estate Limited on private placement basis by way of conversion of its borrowings & interest accrued into equity share capital.

Issued equity capital:

(Rs in '000)

Issued, subscribed and fully paid-up:	Issued equity share capital	
	Nos	Amount
At 1 April 2024	2,40,50,000	2,40,500.00
Increase / (decrease) during the year	18,59,50,000	18,59,500.00
At 31 March 2025	21,00,00,000	21,00,000
Increase / (decrease) during the year	-	-
At 31 March 2026	21,00,00,000	21,00,000.00

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

(Rs in '000)

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs.10 each fully paid				
Transindia Real Estate Limited , the Holding Company	20,99,99,999	100%	20,99,99,999	100%

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

(Rs in '000)

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
Equity Shares				
At the beginning of the year	21,00,00,000	21,00,000.00	2,40,50,000	2,40,500.00
Increase / (decrease) during the year*	-	-	18,59,50,000	18,59,500.00
Outstanding at the end of the year	21,00,00,000	21,00,000.00	21,00,00,000	21,00,000

* Conversion of loan and interest accrued into equity share capital at par

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

Particulars	Number of shares			
	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
As at 31 March, 2026				
TransIndia Real Estate Limited -Holding Company	20,99,99,999	-	-	-
Allcargo Corporate services private limited (formerly known as ECU International (Asia) Pvt Ltd)	1	-	-	-

(iv) Details of Promoter shareholding

As at 31.03.2026

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	20,99,99,999		20,99,99,999	100%	0%

As at 31.03.2025

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	2,40,49,999	18,59,50,000.00	20,99,99,999	100%	88.5%

7 **Other equity**

	(Rs in '000)
Surplus in Statement of profit & loss account	**Amount in Rs**
At 1 April 2024	(56,530.43)
Add: Reversal of Equity Component of Optionally Convertible Debentures	28,806.98
Add: Cost of Equity	(17,715.18)
Add: Loss during the year	(16,680.74)
Net Surplus in the statement of profit & loss account	**(62,119.36)**
At 1 April 2025	(62,119.36)
Add: Reversal of Equity Component of Optionally Convertible Debentures	-
Add: Cost of Equity	-
Add: Loss during the year	(6,477.19)
Net Surplus in the statement of profit & loss account	**(68,596.56)**
Equity Component of Optionally Convertible Debenture(OCD)	**Amount in Rs**
At 1 Apr 2024	28,806.98
Add:- Addition	-
Less:- Transfer to Reserve	(28,806.98)
At 31 Mar 2025	-
Add:- Addition	-
Less:- Transfer to Reserve	-
At 31 March 2026	-
Total Other Equity as at 31 March 2025	**(62,119.36)**
Total Other Equity as at 31 March 2026	**(68,596.56)**

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8 Borrowings

(Rs in '000)

	Effective interest rate %	Maturity	31 March 2026	Effective interest rate %	31 March 2025
Non-current borrowings					
Loan from related party (Unsecured)					
Loan from related party	9.06%	Repayable on demand	98,781.17	9.28%	86,258.26
Total non-current borrowings			**98,781.17**		**86,258.26**
Aggregate secured loans			-		-
Aggregate unsecured loans			98,781.17		86,258.26

Loan from Transindia Real Estate Limited carry interest rate at the rate of 9.06%
The Holding Company shall revise the interest rate based on a benchmarking exercise that the Holding Company will carry out on an annual basis.
The loan is repayable over a period of 5 years.

9 Other liabilities

(Rs in '000)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Statutory dues payable				
TDS Payable	-	-	106.88	-
GST payable	-	-	-	47.85
	-	-	**106.88**	**47.85**

10 Trade payables

(Rs in '000)

	31 March 2026	31 March 2025
a) Total outstanding dues of micro enterprises and small enterprises	-	0.99
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	67.50	1,068.13
	67.50	**1,069.12**

Trade payable ageing

As on 31st March, 2026

(Rs in '000)

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	67.50	-	-	-	67.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					67.50

As on 31st March, 2025

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	-	0.99	-	-	0.99
Total outstanding dues of creditors other than micro and small enterprises	510.09	558.04	-	-	1,068.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					1,069.12

11 Other Payables

(Rs in '000)

	31 March 2026	31 March 2025
Provision for expenses	1,982.37	374.19
	1,982.37	**374.19**

12 Other financial liabilities

(Rs in '000)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits received	-	-	-	-
Security deposits received(INDAS Adjustment)				
Other financial liabilities at amortised cost				
Interest accrued and due on borrowings	-	-	-	-
Provisions	-	-	-	-
Interest accrued and due on borrowings (Loan and OCD)	-	-	12,413.42	4,481.34
Other Payable			-	-
Total other financial liabilities	-	-	**12,413.42**	**4,481.34**

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(Rs in '000)

13 Other income

	31 March 2026	31 March 2025
Other income	-	66.00
	-	66.00

14 Finance costs

	31 March 2026	31 March 2025
Interest on loan from related party	1,592.75	1,121.95
	1,592.75	1,121.95

15 Depreciation and Amortisation

	31 March 2026	31 March 2025
Depreciation on Investment Properties	4,045.36	4,045.36
	4,045.36	4,045.36

16 Other expenses

	31 March 2026	31 March 2025
Legal and professional fees	407.76	1,723.92
Rates and taxes	39.52	554.97
Payment to auditors (refer note below)	104.00	102.00
Capital Advances written off	6.25	8,000.00
Business Support Charges Exps	55.00	55.00
Bank Charges	0.01	1.47
Security Guard Expenses	168.38	1,141.93
Miscellaneous expenses	-	0.16
Repairs & Maintenance - Coumputer	58.17	-
	839.08	11,579.44

Note 1

Payments to the auditor:	31 March 2026	31 March 2025
As auditor		
Audit fees	44.00	40.00
Limited Review Fees	60.00	60.00
Other Fees	-	2.00
	104.00	102.00

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17 Deferred tax liability (net) and Income tax expense

(Rs in '000)

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Statement of profit and loss:

Profit or loss section	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
	-	-
Income tax expense charged to OCI	-	-
	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	31 March 2026	31 March 2025
Accounting profit before tax from continuing operations	(6,477.19)	(16,680.74)
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	(6,477.19)	(16,680.74)
At India's statutory income tax rate of 25.168%(31st March 2025: 25.168%)	-	-
Deferred tax not created on previous loss	-	-
Depreciation disallowed on lease hold property	-	-
Other disallowance	-	-
At the effective income tax rate of 0% (31 March 2025 : 0%)	-	-
Income tax expense reported in the statement of profit and loss	-	-
Income tax attributable to a discontinued operation	-	-
	-	-

17. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Accelerated depreciation for tax purposes	-	-	-	-
Liability Portion of Optionally Convertible Debentures	-	-	-	-
Rent income straightlining	-	-	-	-
Business loss carried forward	-	-	-	-
Deferred Lease Expense on Security Deposit	-	-	-	-
Fair valuation of security deposits	-	-	-	-
Term Loan Processing fees	-	-	-	-
Impact of OCD routed through other equity	-	-	-	-
Deferred tax (expense)/income			-	-
Deferred tax assets/(liabilities) net.	-	-	-	-
MAT Credit entitlement	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-

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

	31 March 2026	31 March 2025
Opening balance as of 1 April	-	-
Tax income/(expense) during the period recognised in profit or loss	-	-
Impact of OCD routed through other equity	-	-
Closing balance as at 31 March	-	-

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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Note - 18 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 computation

(Rs in '000)

Particulars		FY 2025-26	FY 2024-25
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	(6,477.19)	(16,680.74)
ii)	**Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.**		
	Opening Balance	21,00,00,000	2,40,50,000
	Conversion of loan and accrued interest into equity shares during the year	-	18,59,50,000
	Total number of shares outstanding at the end of the year	21,00,00,000	21,00,00,000
	Weighted average number of equity shares outstanding during the year	**21,00,00,000.00**	**14,80,16,667**
	Nominal value of Equity shares (`)	10.00	10.00
	Basic earnings per share (`)	(0.03)	(0.11)
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	(6,477.19)	(16,680.74)
	Interest expense on convertible debentures, net of tax	-	-
	Profit / (Loss) Attributable to the shareholders (diluted)	(6,477.19)	(16,680.74)
iii)	**Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.**		
	Weighted average number of equity shares outstanding (basic)	21,00,00,000	14,80,16,667
	Effect of conversion of Optionally convertible preference shares & debentures	-	-
	Weighted Average Number of Equity Shares (diluted) for the year	21,00,00,000	14,80,16,667
-	Nominal value of Equity shares (`)	10.00	10.00
-	Diluted profit / (loss) per share (`)	(0.03)	(0.11)

Note - 19 Commitments and contingencies

a) There are no contingent liabilities as on reporting date
b) Commitments.

(Rs in '000)

Particulars	31-Mar-26	31-Mar-25
Estimated amount of contracts to be executed on capital account	4,43,926	-
Total	**4,43,926**	**-**

Note - 20

I) a. Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

Particulars	31-Mar-26	31-Mar-25
Principal amount remaining unpaid to any supplier as at the period end.	0.00	0.99
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

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b. Earnings in Foreign Currency: - Nil

c. Expenditure in Foreign Currency: - Nil

Note - 21
Related Parties Disclosure
Note 21.1

a) List of Related Parties and Relationships
Holding Company
Transindia Real Estate Limited

Key Managerial Personnel

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

b)Transaction with Related Party
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: 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.

(Rs in '000)

Name of Party	Nature of Transaction	31st March 2026	31st March 2025
Transindia Real Estate Limited	**Borrowings - loan**		
	Opening balance	86,258.26	17,35,237.21
	Add: Received	12,522.91	40,279.79
	Less: Repaid	-	-
	Less: Loan Converted into Equity	-	(16,89,258.74)
	Closing Balance	**98,781.17**	**86,258.26**
	Interest on Loans		
	Opening balance	4,481.19	1,19,814.36
	Add: Interest Charged on loan	7,932.24	54,908.08
	Less: Interest Converted into Equity	-	(1,70,241.26)
	Closing Balance	**12,413.43**	**4,481.19**
	Optionally Convertible Debentures:		
	Opening balance	-	-
	Less: Reedemed	-	-
	Closing Balance	-	-
	Interest on OCD		
	Opening balance	(0.00)	2,897.89
	Add/ (less): Interest Charged/ (paid) on Ocd	-	(2,897.89)
	Closing Balance	(0.00)	(0.00)
	Profit and Loss		
	Cwip Interest Capitalised	7,220.67	59,887.03
	Business Support Charges	55.00	55.00
	Trade Payable	-	-

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Allcargo Inland Park Private Limited
Notes to the financial statements as at and for the period ended 31 March 2026

Note no. 22 Disclosure of Ratios

Following Ratios to be Disclosed :

Ratio	Numerator	Denominator	Ratio (Current Year)	Ratio (Previous Year)	% Change	Note
Current ratio	Current Assets	Current Liabilities	0.13	0.39	-66%	Note a
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.04	15%	Note b
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	-1.53	-11.26	-86%	Note c
Return on Equity ratio	PAT -- Preference Dividend	Average Shareholder's Equity	(0.00)	(0.01)	-89%	note d
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	(0.00)	(0.01)	-69%	note d

Ratio Note :

Note a Current Ratio: Decreased due to increase in borrowings
Note b Debt Equity ratio : Increase in debt equity ratio due to increase in borrowing during current period
Note c Debt Service Coverage Ratio: Loss for the current year is decreased as compared to previous period on account of write off of advances in previous year
Note d Decrease in return on Equity ratio & capital employed ratio due to decrease in loss for the year compared to previous year.



Note - 23

(a) Capital Management

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

b) Financial risk management

(i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focu is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

(ii)Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and it's revenue generating and operating activities.

Interest Rate Risk –

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's external long-term debt obligations with fixed interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

Interest Rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

(Rs in '000)

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Unsecured Loan from Related Party	+100	941.556
	-100	-941.556

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment

(iii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

(iv) Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and issued debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2026:

(Rs in '000)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-		98,781.17
Trade and other payables	-	174.38	-
Other Financial Liabilities	-	12,413.42	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025:

(Rs in '000)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	86,258.26
Trade and other payables	-	1,116.97	-
Other Financial Liabilities	-	4,481.34	-

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Note - 24 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

Note - 25 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 does not have any transactions with companies struck off.

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

Note - 26 Note on Audit Trail and on Back up Compliances

The Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2026 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of other accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note - 27 Events after reporting date

There are no significant subsequent events between the year ended March 31, 2026 and signing of the financial statements as on May 12, 2026 which have material impact on the financials of the Company.

Note - 28 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 S M L AND CO LLP
Formerly 'Shaparia Mehta & Associates LLP'
ICAI firm registration No.112350W/W100051
Chartered Accountants

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 12-May-2026

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO:00012754

Arathi Shetty
Managing Director
DIN NO:00013204

Jatin Chokshi
Chief Financial Officer
M.No.035018
Mumbai
Date: 12-May-2026

Khushboo Mishra
Company Secretary
M.No: 68324