



A  
NEW  
GRIP ON  
GROWTH.







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## Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



# Corporate Information

## BOARD OF DIRECTORS

### Kaiwan Kalyaniwalla

Chairman and Non-Executive Director  
(Appointed w.e.f. April 15, 2023)

### Suresh Kumar Ramiah

Managing Director

### Vaishnavkiran Shetty

Non-Executive Director  
(Appointed w.e.f. April 15, 2023)

### Mahendrakumar Chouhan

Independent Director  
(Appointed w.e.f. April 15, 2023)

### Radha Ahluwalia

Independent Director  
(Appointed w.e.f. April 15, 2023)

### Prafulla Chhajed

Independent Director  
(Appointed w.e.f. April 15, 2023)

### Shashi Kiran Shetty

Non-Executive Director  
(Resigned w.e.f. April 21, 2023)

### Arathi Shetty

Non-Executive Director  
(Resigned w.e.f. April 21, 2023)

### Ravi Jakhar

Non-Executive Director  
(Resigned w.e.f. April 21, 2023)

### Chief Financial Officer

#### Pritam Vartak

(Appointed w.e.f. July 06, 2023)

#### Poornima Sreedhar

(Resigned w.e.f. July 05, 2023)

### Chief Executive Officer

#### Capt. Ashish Chandna

(Appointed w.e.f. November 15, 2023)

### Company Secretary &

#### Compliance Officer

#### Hardik Desai

(Resigned w.e.f. April 07, 2024)

#### Malav Talati

(Appointed w.e.f. August 01, 2024)

### Internal Auditor

Rani Shah

### Statutory Auditors

M/s S R Batliboi & Associates LLP

### Secretarial Auditors

M/s Dhrumil M. Shah and Co. LLP

### Bankers/Financial Institutions

HDFC Bank Limited

The Hongkong and Shanghai

Banking Corporation Limited

Axis Bank Limited

Axis Finance Limited

## Registered Office

Allcargo Terminals Limited  
2<sup>nd</sup> Floor, A Wing, Allcargo House,  
CST Road, Kalina, Santacruz East,  
Mumbai 400 098

T: 022-6679 8100

W: [www.allcargoterminals.com](http://www.allcargoterminals.com)

CIN: L60300MH2019PLC320697

## Registrar and Share Transfer Agent

M/s Link Intime India Private Limited,  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400 083.

T: 022-4918 6000

W: [www.linkintime.co.in](http://www.linkintime.co.in)

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

5<sup>th</sup> Annual General Meeting  
Monday, September 23, 2024  
11:00 A.M. (IST) onwards

# Revolutionizing CFS Operations with Digital Innovation



Allcargo Terminals is at the forefront of digital innovation, continually striving to offer the best solutions to our customers. As part of our commitment to enhancing operational efficiency and customer satisfaction, myCFS, a cutting-edge digital platform is designed to revolutionize CFS operations.

myCFS significantly improves efficiency and reduces turnaround times. With its user-friendly interface, customers can effortlessly upload and download all necessary documents, making tedious paperwork a thing of the past. Whether it's bill of lading, invoices, or other critical documents, everything is now just a few clicks away. The platform's intuitive design ensures that all documents are archived for easy reference and quick downloads, streamlining the administrative process for our clients.

Tasks such as seal cutting, grounding, and re-weighment, which previously required physical visits, can now be conveniently requested online. This digital capability eliminates the need for customers to visit the

CFS physically, allowing them to manage their requirements remotely. Additionally, myCFS offers robust reporting and tracking functionalities. Customers can generate and download reports anytime, anywhere, ensuring they always have the latest information at their fingertips. The track and trace feature further adds to the platform's utility, enabling customers to monitor their consignments in real-time, providing peace of mind and operational transparency.

To ensure maximum convenience, myCFS is also available as a mobile app. The app's functionality mirrors that of the web platform, ensuring that users have a consistent and efficient experience regardless of the device they use.

All these features come with the trust and reliability that Allcargo Terminals is renowned for. By leveraging myCFS, customers are rest assured that they are using a platform backed by industry-leading expertise and a commitment to excellence. myCFS is not just a tool; it's a comprehensive solution designed to meet the evolving needs of our customers in the digital age.



# Dedication to help community through CSR activities

## Road Safety Initiative

Road safety is of paramount importance for the wellbeing of individuals and for safeguarding their lives. Education and awareness about it help foster a culture of responsibility amongst motorists and pedestrians, enhancing civic engagement, and community cohesion.

With this spirit, Allcargo Terminals observed the National Road Safety week at all the offices between January 11 and January 15, 2024, focusing on communication, involvement, and engagement. The Road Safety Week was kickstarted with over 1500 members of the Allcargo family taking the Road Safety Pledge, followed by a virtual and on-site programs

were conducted throughout the week, including awareness lectures, collective viewing of awareness videos, and a vehicle inspection drive, where over 100 four-wheeler vehicles were inspected, and over 250 two-wheeler vehicles were inspected.

The teams at all the offices also participated in poster making competitions, exploring central themes of road safety such as the hazards of speeding, following traffic rules, use of mobile phones while driving, awareness about driver's fatigue, and drinking and driving. The week was concluded with a quiz where over 1000 team members participated on-site and virtually.



## Skill Development

Internships play a crucial role in bridging the gap between theory and practice in education. They provide practical, real-world experience, networking opportunities, and help students explore career paths while developing essential skills. These internships are vital for enhancing students' knowledge and marketable skills, giving them a competitive edge in the job market.

We are proud to share that Allcargo Terminals, in collaboration with JNPA-CIDCO, runs the Allcargo Skill Development Center (ASDC) at Uran and Belapur, Maharashtra, and offers market-relevant courses in logistics and allied fields. The training at ASDC combines theoretical and practical components with a 40:60 ratio, ensuring students gain hands-on industry experience.

To help give these students real world professional experience, Allcargo Logistics and Allcargo Terminals

Limited launched an internship program for ASDC-trained students on a pilot basis. This tailored internship program, initiated in December 2023, has successfully completed three batches, with the fourth batch currently in progress. The program has been integrated into our ongoing initiatives due to its notable positive outcomes.

We are delighted to report that 27 students have completed the internship program, gaining hands-on experience with real-time processes. As a result, 50% of them have secured employment in various organizations.

This initiative by Allcargo Terminals is not only creating job opportunities but also paving the way for personal growth and community advancement. Through these programs, students are gaining practical work experience and essential professional skills, contributing to their overall development and self-sufficiency.





## Beach Cleanup

With Care for Environment and Society, We encourage small acts of sustainability. As we do every bit to clean up and green up and walk the extra mile with a smile. Giving back to society and spreading hope has been a way of life, As we are known to go above and beyond!

With our core value of Care for Environment and Society embedded in our ethos, our JNPT CFS team came together

to clean up Pirwadi beach, Uran. The clean-up drive witnessed an enthusiastic turnout to save our beaches. After all, it takes each and every one of us to make a difference through collective action. With 30 employees we, collected around 2 tonnes of plastic waste with the support of local Gram Panchayat members of district Pirwadi.

It's time we think and really reflect on the impact we can have on the world, on an individual and collective scale and virtually.



## Blood Donation, Vision checkup, Celebratory lunch.

Allcargo's CFSs at JNPT (Mumbai) and Mundra, in India, carried out heartwarming activities as it celebrated Founder's Day, this year!

Our team members at the JNPT CFS collaborated with Apollo Hospital, Nair Eye Hospital, and MGM Hospital, to conduct free health and eye check-ups which benefited around 500 people.

A blood donation camp was also held and 85 of our team members came forward to donate blood and help save lives.

Additionally, a special lunch was organized for around 1000 individuals, a majority of them comprising our dedicated team members supporting our operations with determination.

At the Mundra CFS, a blood donation drive was held in collaboration with the Indian Red Cross Society. About 80 members came forward to donate blood, followed by a special lunch for all. Their enthusiasm clearly demonstrated our shared commitment to making a positive impact.

These celebrations by our CFS teams truly reflect our consistent efforts to reach out, do good, and make a difference, for a brighter tomorrow!





**Kaiwan Kalyaniwalla**  
Chairman, Allcargo Terminals Limited

# Chairman's Message





Dear Shareholders,

Greetings to each one of you!

I am pleased to share with you that in FY 2023-24, your Company, Allcargo Terminals Limited, has performed well in spite of the challenging conditions. We grew in volumes and revenues despite the year being marked by exceptional geopolitical uncertainties that affected the flow of goods, rise in freight rates, increasing tariff pressure, and natural force majeure circumstances.

Being integral to global trade, Container Freight Stations (CFS) continued to play an important role of decongesting ports by shifting cargo and customs related activities away from the ports.

During the year, we capitalised on our pan-India presence, operational efficiency and strong customer base, and strengthened our value proposition with digital CFS infrastructure.

With digitalization accelerating global cargo movements and imports and exports handling, we at Allcargo Terminals, are redefining excellence with a new grip on growth with our digital-first solutions our, CFS-ICD network across Mumbai, Mundra, Kolkata, Chennai, and Dadri.

### **Harnessing India's growth opportunities**

With a progress-oriented outlook bolstered by favorable policies, stable governance, manufacturing impetus with the Make in India initiative and product linked incentive schemes, increasing demand for e-commerce,

among other factors, economic activity is expanding in India. Provisions to further infrastructure development and reduce logistics costs with the landmark Gati Shakti Masterplan and National Logistics Policy will bolster India's rising economic ambitions.

The global greenfield investment landscape is also seeing a significant shift, with India and Africa emerging as key destinations over the last two years.

Clearly, India is on the rise. As we move towards Atmanirbhar Bharat, robust CFS services bolstered by digital technology will be required to help India capitalize on the manufacturing boom and grow its global market base, and help our ports handle the anticipated large volume of goods.

At Allcargo Terminals, we stand ready to help India write this growth story and support the expanding EXIM activity. We already have a strong pan India presence, and are actively looking to expand our capacity at key port such as Mundra.

### **Maximizing India's EXIM potential**

On account of trade relationships with Asia, Europe and the USA, and owing to a well-maintained central position within the geopolitical spectrum, India's trade moves far and wide.

India's exports increased to 115 countries out of the total 238 destinations during FY 2023-24 despite the global economic uncertainties, and exports to its top 10 destinations saw a 13 per cent year-on-year increase in



FY 2023-24. Significantly, the cargo handling capacity at the 12 major Indian ports nearly doubled from 871 million metric tonnes (MMT) in 2015 to 1617 MMT in 2023.

With 25% of port volumes being handled by CFS-ICDs, this growth in exports is likely to translate into increased demand for specialized CFS services. This demand is also set to be fuelled further by rising number of LCL shipments, increased share of container traffic in India's seaborne trade, cluster development for robust port connectivity and development of Dedicated Freight Corridors (DFC).

### **ATL's Role in India's Growth**

To capitalise on India's EXIM potential, our strategic outlook for organic growth spans marketing and sales acceleration to grow market and wallet share, expansion into new, untapped geographies, innovative products and solutions, collaboration to offer integrated logistics services like express distribution and first and last mile logistics, venture into hub and spoke delivery services, as well as mutually enabling partnerships with peers and associates. We also look ahead to leverage

Allcargo Terminals overall expertise in strategic mergers and acquisitions to identify pathways and prospects for inorganic growth.

In the past fiscal, we have made significant efforts in strengthening every pillar of the foundation on which we build our bold, global ambitions, namely i) building and retaining a diverse, talented workforce ii) adopting latest digital tools and technologies iii) ensuring operations excellence with reliability at its core iv) being future-ready by focusing on sustainability and strong corporate governance.

### **Delivering digital-first customer experiences**

Ever committed to enhancing customer delight, during the year, we fortified our already strong operational capabilities with cutting-edge digital CFS solutions.

During the year, we launched our myCFS app and portal, a one-stop point for contact-less CFS-ICD services, and was also upgraded with 18 enhanced utility features. myCFS has digitally transformed 67% of customer interactions and clearance processes at CFS facilities, increasing customer stickiness through a range of services like uploads and retrievals of documents, automated updates, faster clearance, online proforma, real-time delivery exports, and more. The analytics helps us track and optimize business visibility with key customers, while the smart yield management and centralized contract management are helping us take data-driven decisions in a flexible, agile manner.

Additionally, we implemented an organization-wide initiative to centralize our CFS software across all locations, and launched a CFS dashboard and our new CRM platform to power a more seamless backend and gain data driven insights to support informed decision making.

A digital-first approach like ours makes all the difference, as we cater to marquee customers in diverse industries in business sectors.

### **Collaboration and partnerships**

Along with CFS-ICD services across all major ports in India, we also boost connectivity and business opportunities in countries like Bangladesh and Nepal.

In India, our association with Speedy Multimodes has been strengthened. Consequently, we have been able to innovate and tailor our products and services to meet

very specific demands of businesses in the region, thus adding resilience and flexibility to their domestic and international supply chains.

As a part of Allcargo Terminals, we are in a unique position to leverage its legacy and experience to offer our customers benefit from single-window solutions delivered by one reliable partner.

### **Focus on ESG and sustainability**

Our strategic approach to ESG is driven by our purpose of 'Helping global supply chains, while caring for sustainability', and guides all our business strategies, decisions, and processes.

We are aligned to Allcargo Terminals ESG goals of being carbon neutral by 2040 and contribute to it through various initiatives like using digitalization to optimize resources, power generation through solar energy, sustainability measures implemented in our facilities, tree plantation, clean-up drives, among others. Notably, we reached our landmark one millionth tree, and continue in our efforts to green the earth's surface.

The locations neighboring our sites are brimming with activities, as various health, skill training, and employee volunteering activities are contributing to the creation of a vibrant community enabled by a socially responsible entity.

### **Keeping up our forward strides**

In addition to what we promised in FY 2022-23, we are confident that, as India moves towards its bold global trade ambitions, we are geared to not just continue, but also accelerate the facilitation of imports and exports, with our strategic pan-India presence, excellent operational capabilities fortified with digital technology, our customer-first approach, and ESG imperatives, all of which differentiates us in the market, as we take firm strides towards a Viksit Bharat.

You are an integral part of our journey as we enhance efficiencies and capabilities, strengthen business associations, and chart the course as a responsible corporate citizen dedicated to creating immense value for shareholders, customers, employees, and all our stakeholders.

**Best regards,  
Kaiwan Kalyaniwalla  
Chairman and Non-Executive Director  
Allcargo Terminals Limited**



# Board of Directors



**Kaiwan Kalyaniwalla**  
Chairman and Non-Executive Director



**Suresh Kumar R**  
Managing Director



**Vaishnav Shetty**  
Non-Executive Director



**Mahendra Kumar Chouhan**  
Independent Director



**Prafulla Chhajed**  
Independent Director



**Radha Ahluwalia**  
Independent Director

# Management Team



**Suresh Kumar R**  
Managing Director



**Capt. Ashish Chandra**  
Chief Executive Officer



**Pritam Vartak**  
Chief Financial Officer



**Capt. Sunny Williams**  
Regional Head (Western Region)



**Nitin Behl**  
Regional Head (South, East & North)



**Sumita Banerji**  
Head Marketing and Transformation



**Rahul Acharekar**  
Assistant Vice President - Operations



**Vasant Shetty**  
Head: Human Resource



**Sourav Dasgupta**  
Head: IT & Infrastructure

# Key Highlights

One of **India's widest** CFS network

**World-class facilities** in Mumbai, Chennai, Kolkata, Mundra, Dadri, as well as Tatopani, Biratnagar, and Kakarbhitta in Nepal

Total capacity of more than **800,000 TEUs**

Contact-less, digitally-enabled CFS services through cutting-edge portal **myCFS**

Collaboration with **Speedy Multimodes** to cater to a broader range of industry sectors and customer requirements

## Our Milestones

- 2003** Established CFS at JNPT port
- 2007** Started CFS in Chennai and Mundra
- 2011** ICD at Dadri (JV with Concor)
- 2012** Second CFS near JNPT
- 2017** Kolkata CFS commences operations
- 2021** Partnership with Speedy Multimodes
- 2022** Strategic demerger of Allcargo Logistics Limited to form Allcargo Terminals Limited which comprises of the CFS division and Transindia Real Estate Limited which includes the logistics and industrial parks business
- 2023** Got listed on the BSE Limited and the National Stock Exchange
- 2024** Celebrating 30 years of excellence





# Our Nationwide Footprint

## Nhava Sheva, Mumbai

Current Capacity: 3,75,338 TEU  
Total Area: 96 Acres  
(ATL: 43 acres, Speedy: 53 acres)  
Distance from Port: 18 KM

## Mundra

Current Capacity: 2,10,640 TEU  
Total Area: 56 Acres  
Distance from Port: 8 KM

## Dadri

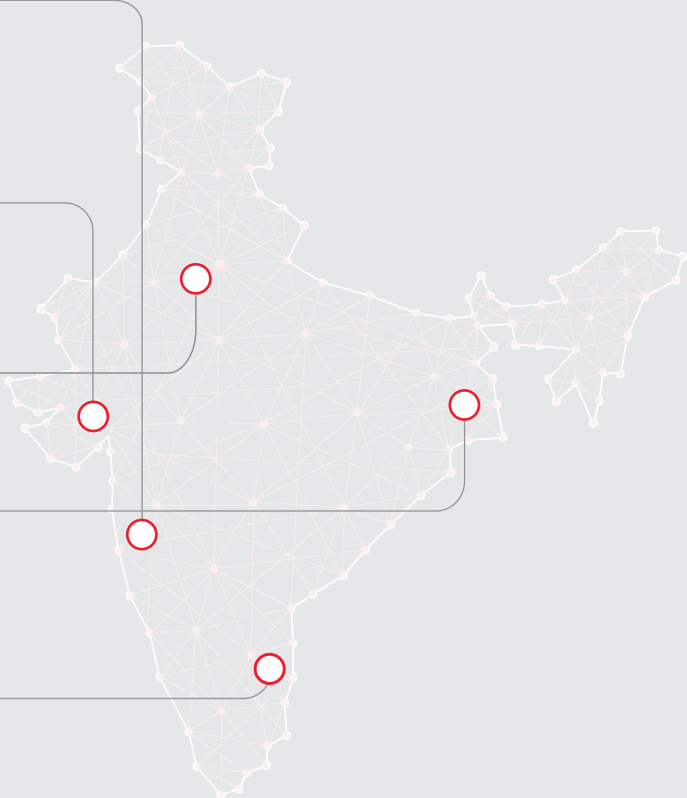
Current Capacity: 54,031 TEU  
Total Area: 10 Acres

## Kolkata

Capacity: 74,025 TEU  
Total Area: 17 Acres  
Distance from Port: 2 KM

## Chennai

Current Capacity: 86,720 TEU  
Total Area: 24 Acres  
Distance from Port: 8 KM



# Business Overview

## A range of CFS services designed to deliver excellence

We facilitate global trade with end-to-end CFS-ICD solutions that help streamline domestic and international supply chains, ensure speed and efficiency, as well as enable digitally-driven convenience in just a few clicks.

### Our Services

Imports handling

Exports handling

Bonded and non-bonded warehousing

Direct Port Delivery (DPD)

Hazardous cargo

Specialized cargo handling

Reefer Monitoring Service

ISO tanks

First and last mile delivery

## One of India's widest CFS networks at your service

### NHAVA SHEVA

CFS facility at Nhava Sheva handles maximum volumes and offers a great advantage in terms of connectivity to the port.

Ample space for bonded and non bonded warehousing, along with the presence of customs officials for smooth operations.

Innovative processes and equipment including e-tariff, e-Proforma, e-Payment technology, online Export SB declaration and Import Receiving, etc. to reduce redundancies and significantly increase efficiency.

### CHENNAI

One of the earliest to come up in the region and situated just 8 km from the port, offering huge location benefit.

Reasonably shorter transit times, given that the road to the port experiences high traffic congestion.

Convenient international operations with an international transshipment hub catering to customers worldwide - a first-in-India service.

State-of-the-art technology platforms, experienced teams, world-class equipment and processes, and 24x7 safety and security.

### KOLKATA

Fastest turnarounds at Kolkata port and the convenience of last-mile delivery.

End-to-end services such as customs clearance, freight forwarding, LCL and FCL, consolidation services along with over-dimensional cargo handling and single window freight handling.

Ideal gateway to India's north-eastern regions as well as neighbouring countries in the Indian subcontinent.

### DADRI

Strategically important owing to its connectivity to major ports in India and industrial areas in the north Indian hinterland.

Significant time and cost-saving LCL consolidation services for export and import cargo.

Well-equipped with modern equipment such as reach stackers, and forklifts that handle palletised cargo and open yard cargo, ensuring smooth and seamless transfer from rail to road and vice versa.

### MUNDRA

Situated close to the Mundra port, an effective gateway into India's hinterland.

With liners focusing on the Mundra port because of its faster service and quick turnaround time for vessels, it creates numerous opportunities for businesses in and around the vicinity.

A CFS facility of international standards in the vicinity of the port enhances business efficiencies.

## Contactless, digitally-enabled CFS services in just a few clicks

Our cutting-edge digital portal and app, myCFS, helps businesses plan their cargo movements better, offering better control, real-time information, and quick, efficient transactions.

With our plethora of features, customers can experience the advantage of end-to-end solutions from the comfort of their home or office, without needing to physically visit the CFS facilities.

- Customized CFS services in just a few clicks.
- Easy upload and retrieval of import and export documents.
- Automated updates on all CFS service requests.
- Access to current and archival reports and analytics.

## Partnerships to help serve customers better

Our collaboration with Speedy Multimodes allows us to tailor our CFS-ICD services to meet multiple customer requirements and offer solutions that take into account the nuances of diverse industry sectors and their supply chain requirements.



With facilities located close to the ports, at Mumbai and Mundra, we help boost businesses better.

## The Allcargo Advantage for CFS-ICD requirements

India's widest CFS network with pan-India presence and multi-city consolidation.

Amongst the top 3 CFS operators in Nhava Sheva, Kolkata and Chennai.

RFID-enabled container tracking.

Expertise in handling and monitoring Over-Dimensional Cargo (ODC), reefer containers and hazardous cargo movements.

Strong technological capabilities.

Real-time updates on cargo carting.

Green Facilities that promote sustainability .

OHSAS, ISO, GSV (C-TPAT - Compliant) and AEO certified facilities.

Equipment maintenance and back-up support.

24 x 7 Customer Service Desk for assistance and resolving queries.

Strategic location near the ports ensures seamless connectivity and reduces transportation time, providing significant time and cost and effectiveness.

Our facilities are equipped with advanced infrastructure and cutting-edge technology, to handle Over-Dimensional Cargo (ODC) with utmost safety and handle complex cargo with precision.

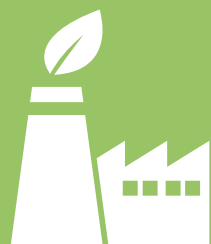
Our reliable, secure, and well-maintained warehousing facilities are designed to accommodate various types of cargo.

We provide cost-effective solutions without compromising on quality and service.

Efficient operations ensure swift and in-time movement of cargo between our terminal and CFS, minimizing delays and optimizing supply chain performance.

With its user-friendly interface and plethora of features, our cutting-edge portal, myCFS Speedy, enables real-time tracking, instant updates, and seamless communication, giving businesses complete visibility and control over their cargo.

We adhere to the strictest safety protocols and industry best practices to ensure that each consignment is handled with utmost care and delivered safely.





# Sustainability and community welfare to transform lives

At Allcargo Terminals, we believe in going beyond business and profitability, with a keen sense of responsibility to contribute towards the good of the environment and society.

We have also implemented sustainability measures in offices and facilities to maximise use of natural light, optimize power consumption, reduce diesel consumption and carbon emissions by using RTGs, as well as plant trees to green the earth's cover.

Our CFS team members organize and participate in a number of activities like blood donation camps, tree plantation, marathons to raise awareness about social causes, skill training and development programmes, etc. to help vulnerable populations in and around the vicinity.

As part of Allcargo Group, we are aligned with the strategic approach to ESG and committed to the overall objective of being carbon neutral by 2040.



# Notice

**NOTICE** is hereby given that the 5<sup>th</sup> (Fifth) Annual General Meeting ("AGM") of the Members of **Allcargo Terminals Limited** (the "Company") will be held on **Monday, September 23, 2024, at 11:00 a.m.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses, in accordance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India:

## ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of Auditors thereon.
2. To appoint a director in place of Mr Vaishnavkiran Shetty (DIN: 07077444), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

3. **Approval of the 'ATL – Employees Stock Appreciation Rights Plan – 2024' ("ESAR 2024"/ "ESAR PLAN")**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") (including any amendment thereto or re-enactment thereof), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations 2021"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable laws, regulations, provisions for the time being in force and as may be amended from time to time read with circulars, rules, guidelines if any, issued thereunder to the extent applicable, the relevant provisions of the Memorandum of Association and Articles of Association of Allcargo Terminals Limited (the "Company"), and subject to such other approvals, permissions and sanctions as may be necessary, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to the introduction and implementation of 'ATL - Employees Stock Appreciation Rights Plan - 2024' ("ESAR 2024" or "ESAR Plan"), authorizing the Board of Directors of the Company (hereinafter referred to as "Board" which shall deemed to include any committee including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer, grant and allot such number of Employee Stock Appreciation Rights ("ESARs"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in employment of the Company and Group Company including Subsidiary Company(ies) and/

or Associate Company(ies) of the Company, in or outside India, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under ESAR 2024, exercisable into not more than 86,00,000 (Eighty Six Lakhs) equity shares of face value of ₹ 2/- each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be allotted to the ESAR Grantees on such terms and conditions as may be fixed or determined by the Board in accordance with provisions of applicable laws and the ESAR Plan."

**"RESOLVED FURTHER THAT** the equity shares of the Company as specified hereinabove shall rank pari passu in all respects with the then existing equity shares of the Company."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, demerger, arrangement, amalgamation, restructuring, sale of division, or such other similar events, if any, additional equity shares are required to be issued by the Company to the ESAR Grantees for the purpose of making a fair and reasonable adjustment to the ESARs granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued."

**"RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESAR 2024 or any ESARs granted thereunder, as it may deem fit, from time to time, in conformity with Regulation 7 and relevant provisions of the SEBI SBEB & SE Regulations 2021, Section 62(1)(b) and relevant sections of the Act read with the Rules, and Listing Regulations to the extent applicable, the Memorandum of Association and Articles of Association of the Company and any other applicable laws."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the ESAR 2024 on the Stock Exchange(s), where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations 2021 and other applicable laws."

**"RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies, guidelines or accounting standards as may be applicable from time to time under the applicable laws including the SEBI SBEB & SE Regulations 2021 to the extent applicable to the ESAR 2024."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and implementing the ESAR 2024, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable

including authorising or directing to appoint merchant bankers and such other advisors, consultants or representatives, being incidental to implementation and administration of the ESAR 2024, as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee of directors with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

**4. Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Subsidiary Company(ies) of the Company under 'ATL – Employee Stock Appreciation Rights Plan 2024'**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations 2021"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, provisions for the time being in force and as may be amended from time to time read with circulars, rules, guidelines if any issued thereunder to the extent applicable, the relevant provisions of the Memorandum of Association and Articles of Association of Allcargo Terminals Limited ("ATL"), and subject to such other approvals, permissions and sanctions as may be necessary, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of ATL be and is hereby accorded to the 'ATL - Employees Stock Appreciation Rights Plan - 2024' ("ESAR 2024" or "ESAR Plan"), authorizing the Board of Directors of ATL (hereinafter referred to as "Board" which shall be deemed to include any committee, including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to grant and allot from time to time, in one or more tranches, such number of Employee Stock Appreciation Rights ("ESARs") under ESAR 2024 within the limit prescribed therein to or for the benefit of the employees including directors whether whole-time or not (other than promoter(s), persons belong to the promoters group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the respective subsidiary company(ies) of ATL), whether in or outside India, subject to their eligibility as may be determined under ESAR 2024, exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up, to be allotted to the ESAR grantees where one ESAR upon exercise shall entitle for lesser than one equity share of ATL on such terms and conditions as may be fixed or determined by the Board in

accordance with provisions of applicable laws and the ESAR 2024."

**"RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of ATL."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee of directors with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

**5. Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Associate Company(ies) of the Company under 'ATL – Employee Stock Appreciation Rights Plan 2024'**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") (including any amendment thereto or re-enactment thereof), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations 2021"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable laws, regulations, provisions for the time being in force and as may be amended from time to time read with circulars, rules, guidelines if any, issued thereunder to the extent applicable, the relevant provisions of the Memorandum of Association and Articles of Association of Allcargo Terminals Limited ("ATL"), and subject to such other approvals, permissions and sanctions as may be necessary, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of ATL be and is hereby accorded to the 'ATL - Employees Stock Appreciation Rights Plan - 2024' ("ESAR 2024" or "ESAR Plan"), authorizing the Board of Directors of ATL (hereinafter referred to as "Board" which shall be deemed to include any committee including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to grant and allot from time to time in one or more tranches, such number of Employee Stock Appreciation Rights ("ESARs"), under ESAR 2024 within the limit prescribed therein to or for the benefit of the employees including director whether whole time or not (other than promoter(s) and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the respective associate company(ies) of ATL) whether in or outside India, subject to their eligibility as may be determined under ESAR 2024, exercisable into corresponding equity shares of face value of ₹ 2/- each fully paid up, to be allotted to the ESAR grantees, where one ESAR upon exercise shall entitle for lesser than one equity share of ATL on such terms and conditions as may be fixed or determined by the Board in accordance with provisions of applicable laws and the ESAR 2024."

**"RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of ATL."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee of directors with a power to further delegate to any executives/ officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

**6. Payment of Commission to Non-Executive Directors including Independent Directors**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 (the "Act") and Rules framed thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, approval of the Members of the Company be and is hereby accorded to pay remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company (other than the Managing Directors and/or Whole-time Directors) computed in the manner stipulated in Section 198 during the relevant financial year in a manner that the aggregate commission payable to all the Non-Executive Directors including Independent Directors of the Company (other than the Managing Directors and/or Whole-time Directors) shall not exceed overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company, to be calculated in accordance with the provisions of Section 198 of the Act, for each Financial Year commencing from April 01, 2023."

**"RESOLVED FURTHER THAT** in the event, if there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company, (other than the Managing Director and the Whole-time Directors) commission by way of remuneration in accordance with the limits specified in Schedule V of the Act."

**"RESOLVED FURTHER THAT** the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board from time to time and reimbursement of expenses for participation in the Board and other meetings."

**"RESOLVED FURTHER THAT** the Board of Directors or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution".

For and on behalf of the Board of Directors of  
**Allcargo Terminals Limited**

Sd/-  
**Suresh Kumar Ramiah**  
Managing Director  
DIN: 07019419

**Place:** Mumbai  
**Date:** August 01, 2024

**Registered Office:**  
2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road,  
Kalina, Santacruz (East), Mumbai - 400 098  
Email Id: [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com)  
Website: [www.allcargoterminals.com](http://www.allcargoterminals.com)  
Phone No: 022-66798100  
CIN: L60300MH2019PLC320697



**NOTES:**

1. Pursuant to the recent General Circular No. 09/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") from time to time and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively known as "Circulars"), the companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098.

2. An Explanatory Statement pursuant to Section 102 of the Act, and the relevant details of the Director seeking re-appointment above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

3. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE ABOVE MENTIONED CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**

In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2024, is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

The Company has appointed NSDL to provide VC/OAVM facility for the AGM.

The Company's Registrar and Share Transfer Agent is M/s. Link Intime India Private Limited ("Link Intime" / "RTA"), C-101, 247 Park, 1<sup>st</sup> floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

To support the 'Green Initiative' and obtaining Annual Report of the Company, Members are requested to register their e-mail addresses by sending an e-mail on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) ("DPs") only.

In compliance with the said MCA Circulars, the Company will publish a public notice by way of advertisement in Free Press Journal and Navshakti, inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the DPs, as the case may be, to register/update their e-mail address with them at the earliest.

The copy of Notice and Annual Report of the Company for FY2023-24 will be available on the Company's website <https://www.allcargoterminals.com/> and the website of the Stock Exchanges, i.e. BSE Limited at: <https://www.bseindia.com/> and the National Stock Exchange of India Limited at: <https://www.nseindia.com/>. The Notice of AGM will be available on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Act.

5. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, Institutional Members/ Corporate Members intending to allow their authorized representative(s) to attend and vote at the AGM are requested to submit a certified true copy of the Board Resolution/letter of appointment authorizing their representative(s) together with the specimen signature(s) of those authorised representative(s) to the Scrutinizer at [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members at the AGM.

7. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours [11.00 a.m. (IST) to 02.00 p.m. (IST)] on all working days, except Saturday, Sunday and public holidays upto the date of the AGM. The aforesaid documents will also be available for inspection by Members during the AGM.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- a. For shares held in electronic form: to their DPs.
- b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated March 17, 2023.

Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at [www.linkintime.co.in](http://www.linkintime.co.in). It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests, shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
12. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

- Form ISR – 3: For opting out of nomination by shareholder(s).
- Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s).

### 13. Unpaid/ Unclaimed Dividend and Shares

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF').

Further, the shares in respect of which dividend has not been claimed by the Members for seven consecutive years are also required to be transferred to the Demat account of IEPF Authority.

The Members who have not yet encashed their dividend

warrants/demand drafts related to subsequent financial years are requested to send their claims to RTA well in advance of the last date for claiming such unclaimed dividends as specified hereunder:

Dividend	Date of Declaration of Dividend	Year	Due date for claiming Unpaid dividend
Final Dividend	September 26, 2023	FY2022-23	October 26, 2030

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2024 on the Company's website at: <https://www.allcargoterminals.com/wp-content/uploads/2023/11/FY2022-23-Unpaid-Dividend.pdf> and also on the website of MCA at: [www.iepf.gov.in](http://www.iepf.gov.in).

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1"/ the "Company") and TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("Resulting Company 2") and with their respective shareholders (the "Scheme"), the equity shareholders of the Demerged Company as on record date i.e. April 18, 2023 were allotted equity shares of the Company. 4,643 equity shares of the Demerged Company were held in the name of the Investor Education and Protection Fund Authority ("IEPF Authority") on record date, accordingly 4,643 equity shares of the Company were allotted to IEPF Authority.

The Members may note that the shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority in Form IEPF-5 along with the requisite documents available on [www.iepf.gov.in](http://www.iepf.gov.in) and sending duly signed physical copy of the same to the Company and/or RTA. In order to claim refund, the Members are advised to visit the weblink <http://iepf.gov.in/IEPFA/refund.html> or contact the RTA. No claims shall lie against the Company in respect of the shares so transferred.

14. Any information required in relation to the Accounts and Operations of the Company may be sent to the Company Secretary at [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com) at least seven (7) days in advance of the date of AGM, so as enable the Management to keep the information ready at the AGM.
15. Non-Resident Indian Members are requested to inform RTA, immediately of:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

### 16. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the

business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by NSDL.

- I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 16, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- II. The Members who have exercised their votes through remote e-voting prior to the AGM may also participate in the AGM but they shall not be entitled to vote again.
- III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**The remote e-voting period begins at 09:00 a.m. (IST)**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**on Thursday, September 19, 2024 and ends at 05:00 p.m. (IST) on Sunday, September 22, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**

**17. Instructions for participating in the AGM through VC/ OAVM and E-voting are as follows:**

**A. Instructions for E-voting are as follows:**

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for e-voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dhrumil@dmsah.in](mailto:dhrumil@dmsah.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

**B. Instructions for participating in AGM through VC/OAVM:**

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- e) The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more share of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Nomination and Remuneration Committee, Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f) Members who would like to express their views/ have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com) on or before Monday, September 16, 2024. Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM.
- g) Speaker shareholders will join through the separate link as attendee. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. Once moderator announces and allows shareholders to speak, then only such shareholders will speak.
18. Mr Dhrumil Shah (Membership No. FCS 8021 and CP No. 8978) of Dhrumil M. Shah & Co. LLP., Practicing Company Secretaries, Mumbai, have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
19. The Chairman at the AGM, shall at the end of the discussion on the Resolutions, on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic ballot voting system for all the Members who are present at the AGM but have not exercised their votes by availing the remote e-Voting facility.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and not later than 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report to the Chairman or any person duly authorised by him in writing who shall countersign the same and declare the results forthwith.
21. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Monday, September 23, 2024.
22. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website [www.allcargoterminals.com](http://www.allcargoterminals.com) and on the website of NDSL <https://www.evoting.nsdl.com> immediately, but not later than two working days, after the result is declared. The Company shall simultaneously intimate the result to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD -2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") and Secretarial Standard -2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the special business mentioned at Item no 3,4,5, and 6 in the accompanying notice.

### Item Nos. 3, 4 and 5

The Company believes in rewarding the employees of the Company and Group Company including its Subsidiary Company(ies) and Associate Company(ies) for their continued hard work, dedication and support, which has led and will lead the Companies on the growth path. In order to attract and retain the key and senior talents of the Company and to reward them for their performance, the Company intends to implement an Employee Stock Appreciation Rights plan namely 'ATL - Employees Stock Appreciation Rights Plan - 2024' ("ESAR 2024"/ "ESAR Plan") to cover eligible employees of the Company and Group Company including its Subsidiary Company(ies), and/or Associate Company(ies) of the Company.

The Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company ("Board") at their respective meetings held on Thursday, February 01, 2024 had approved the introduction of ESAR 2024, subject to the approval from the Members of the Company.

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations 2021"), the Company seeks your approval as regards to implementation of ESAR Plan and grant of ESARs thereunder to the eligible employees of the Company and Group Company including its Subsidiary Company(ies), and/or Associate Company(ies) of the Company as decided from time to time as per provisions of the ESAR Plan read with provisions of SEBI SBEB & SE Regulations 2021.

### Particulars as required under the applicable laws:

#### a) Brief description of the Plan:

The ESAR 2024 provides for grant of Employee Stock Appreciation Rights ("ESARs") to the eligible employees including directors (collectively referred to as "employees") of the Company and Group Company including its Subsidiary Company(ies), and/or Associate Company(ies) of the Company, as may be permissible under the Act and the SEBI SBEB & SE Regulations 2021.

Upon Vesting of ESARs, the eligible employees earns a right (but not obligation) to exercise the Vested ESARs within the Exercise Period and obtain equity shares of the Company, which shall be allotted by the Company subject to receipt of price on face value of equity shares and satisfaction of any tax obligation arising thereon.

The Committee shall superintend and administer the ESAR 2024 with terms of reference of such powers as delegated by the Board or as are available under the applicable laws. All questions of interpretation shall be determined by the Committee as per the terms of ESAR 2024 and applicable laws

and such determination shall be final and binding upon all persons having an interest in the ESAR 2024.

#### b) Total number of ESARs to be granted:

The total number of ESARs to be granted shall be such which upon exercise shall not exceed more than 86,00,000 (Eighty Six Lakhs) equity shares of the Company of face value of ₹2/- each fully paid-up.

Vested ESARs upon exercise shall be settled by way of allotment of equity shares of the Company of face value of ₹ 2/- each fully paid-up as per the ESAR 2024.

If the appreciation settlement results in fractional shares, the consideration for such fraction shall be settled in cash in terms of the provisions of the SEBI SBEB & SE Regulations 2021.

In case of any corporate action(s) such as rights issues, bonus issues, merger, demerger, arrangement, amalgamation, restructuring, sale of division, or such other similar events, a fair and reasonable adjustment will be made to the ESARs granted. Accordingly, if any additional equity shares are required to be issued by the Company to the ESAR Grantees for making such fair and reasonable adjustment, the ceiling of equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

#### c) Identification of classes of employees entitled to participate in the ESAR 2024:

- (i) An employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, or
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a Group Company including Subsidiary Company(ies), and/or its Associate Company(ies), whether present or future, in or outside India, of the Company.

#### But excludes:

- a) any employee who is a Promoter and persons belonging to Promoter Group.
- b) a Director who either by himself or through his relatives or through any body- corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
- c) a Director being an Independent Director.

#### d) Requirements of vesting and period of vesting:

The ESARs granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/service on such date of vesting. In addition to the continuation of employment/service, the ESARs shall vest subject to the achievement of minimum performance ratings as determined by the company policies for an employee or class thereof depending on the specific roles. The detailed terms and conditions relating to such



performance-based vesting, and the proportion in which ESARs granted would vest (subject to the minimum and maximum vesting period as specified below) shall be specified in the letter of grant issued to the ESAR grantee at the time of grant.

The vesting period of ESARs granted shall vest in not earlier than 1 (one) year and not more than 4 (Four) years from the date of grant of such ESARs. Unless otherwise decided by the Committee at the time of grant, the Vesting Schedule shall be as follows:

Vesting Year	Percentage of Vesting of ESARs
Year 1	0% of ESARs granted
Year 2	30% of ESARs granted
Year 3	30% of ESARs granted
Year 4	40% of ESARs granted

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested ESARs shall vest with effect from date of the death or permanent incapacity.

**e) The maximum period within which the ESARs shall be vested:**

The ESARs granted shall vest in not more than 4 (Four) years from the date of grant of such ESARs.

**f) The ESAR price or pricing formula:**

The ESAR Price per ESAR shall be determined by the Committee at the time of Grant subject to a maximum discount of upto 40% (forty percent) from the Market Price of the Shares of the Company.

Provided, that the ESAR Price shall not be less than the face value of Shares of the Company as on date of grant.

**g) The exercise period and the process of exercise:**

The vested ESARs can be exercised by the employees within a maximum exercise period of 5 (five) years from the date of the vesting of such ESARs.

The ESARs will be exercised by the employees by a written application to the designated officer of the Company in such manner, and on execution of such documents, as may be prescribed in this regard from time to time.

The ESARs will lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of the employees to ESARs:**

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Lock-in period:**

50% (fifty percent) of Shares allotted pursuant to the exercise of vested ESARs shall be subject to lock-in period of 12 (Twelve) months from the date of allotment of such Shares.

**j) Maximum number of ESARs to be issued per employee and in aggregate:**

The maximum number of ESARs that can be granted per employee and in aggregate under the ESAR 2024 shall not exceed 8,50,000 (Eight Lakh Fifty Thousand Only).

**k) Maximum quantum of benefits to be provided per Employee:**

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the ESAR 2024.

The maximum quantum of benefits that will be provided to an eligible employee under the ESAR 2024 will be the difference between the grant price of ESAR and the market price of the Company's equity shares on the Stock Exchanges as on date of exercise.

**l) Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

The ESAR 2024 shall be implemented and administered directly by the Company. However, the Company may seek shareholders' approval in case of change of route of implementation if thought expedient in future.

**m) Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:**

The ESAR Plan contemplates new issue of shares by the Company.

**n) The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable, as the ESAR Plan shall be implemented through Direct Route.

**o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the Plan:**

Not Applicable, as the ESAR Plan shall be implemented through Direct Route.

**p) Method of ESAR valuation:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the ESARs granted as prescribed under IND AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

**q) Terms & conditions for buyback, if any, of specified securities/ESARs covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of ESARs granted under the ESAR Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**r) Disclosure and Accounting Policies:**

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations 2021.

**s) Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs, shall be disclosed in the Directors' report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. The statement is not applicable as the Company is following fair value method.

A draft copy of the ESAR 2024 will be made available for inspection by the Members electronically on the website of the Company.

Accordingly, the Board of Directors recommends the resolutions set forth in Item Nos. 3, 4 and 5 of the Notice for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolutions set out at Item Nos. 3, 4 and 5 of the Notice, except to the extent of their shareholding in the Company and of the securities that may be offered to them under the ESAR 2024.

**Item No: 6**

Pursuant to Section 198, other applicable provisions of the Act and Rules framed thereunder, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members, approved to make the payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company shall be a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Act.

Based on the time devoted and the contribution made, the Nomination and Remuneration Committee has recommended to the Board, payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act in any of the financial years commencing from April 01, 2023.

This remuneration will be distributed amongst all or some of Non-Executive Directors including Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act and the Listing Regulations.

This remuneration shall be in addition to fee payable to the Non-Executive Directors including Independent Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board from time to time, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Act for payment of remuneration by way of commission to the Directors of the Company other than Managing Director(s) and Whole-time Director(s), for the financial year commencing from April 01, 2023, as set out in the Resolution at Item No.6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval by the Members.

Save and except, all Non-Executive Directors including Independent Directors and their relatives, to the extent of the remuneration that may be received by each of them, none of the other Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

For and on behalf of the Board of Directors of  
**Allcargo Terminals Limited**

**Sd/-**  
**Suresh Kumar Ramiah**  
**Managing Director**  
**DIN:07019419**

**Place:** Mumbai

**Date:** August 01, 2024

**Registered Office:**

2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road,  
Kalina, Santacruz (East), Mumbai - 400 098  
Email Id: [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com)  
Website: [www.allcargoterminals.com](http://www.allcargoterminals.com)  
Phone No: 022-66798100  
CIN: L60300MH2019PLC320697

**ANNEXURE 1****DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 5<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER:**

<b>I. Name of Director</b>	Mr Vaishnavkiran Shetty (DIN: 07077444)
<b>II. Age</b>	29 years
<b>III. Qualification</b>	Economics from Emory University from USA
<b>IV. Brief resume including profile, experience and expertise in specific functional areas</b>	<p>Mr Vaishnavkiran Shetty ("Vaishnav") is the Group Chief Digital Officer of Allcargo Group, India's largest end-to-end integrated logistics solutions providers, with operations in 180 countries. He also serves on the Board of Allcargo Terminals Limited, which comprises the group's market leading CFS-ICD business.</p> <p>Under his guidance, the digital function at Allcargo and its group companies has created industry-first solutions in the fields of machine learning and automation, leading to significant impact across key businesses and functions and is being further built upon to worldclass standards. Vaishnav has played a key role in creating the world's first end-to-end LCL platform, ECU360, which continues to set industry benchmarks for its user experience and adoption globally. It is Allcargo Group's flagship digital project, and has created immense improvements in productivity, customer satisfaction and profitability.</p> <p>He spearheads the organization's collaboration with startups in the logistics sector, and leads the cell for the incubation, acceleration, and investments in startups, which leverages partnerships amongst startup platforms in India, global VCs, and universities. Vaishnav is also involved in the conceptualization and implementation of a number of key business strategies that further Allcargo Group's strides towards its business goals and purpose.</p> <p>Having pursued Economics from Emory University from USA, Vaishnav honed his on-ground professional experience through an internship in Singapore-based OOCL, Dacheng Law and Stamford Law, London-based Blackstone Group, and worked with renowned global organizations like Ernst &amp; Young (EY), before spearheading the organization's digital initiatives.</p>
<b>V. Shareholding in the Company as on March 31, 2024</b>	Nil
<b>VI. Date of first appointment on the Board of the Company</b>	April 15, 2023
<b>VII. Directorship held in other companies as on March 31, 2024 (including the Company and listed entities from which the person has resigned in the past three years)</b>	<p><b>Current Directorship:</b></p> <ul style="list-style-type: none"> <li>- Allcargo Terminals Limited</li> <li>- Avvashya Projects Private Limited</li> <li>- Avvashya Inland Park Private Limited</li> <li>- Allcargo Shipping Services Private Limited</li> <li>- Avash Builders and Infrastructure Private Limited</li> <li>- Avashya Corporation Private Limited</li> <li>- Avvashya Capital Private Limited (formerly known as Pirkon Properties Private Limited)</li> <li>- Avashya Holdings Private Limited</li> <li>- Jupiter Precious Gems and Jewellery Private Limited</li> <li>- N.R. Holdings Private Limited</li> <li>- Prominent Estate Holdings Private Limited</li> <li>- Sealand Crane Private Limited</li> <li>- Talentos (India) Private Limited</li> <li>- Talentos Entertainment Private Limited</li> <li>- TransIndia Freight Services Private Limited</li> <li>- Ecu Worldwide N.V. (Formerly known as Allcargo Belgium N.V.)</li> </ul>

		<p><b>Past Directorship:</b></p> <ul style="list-style-type: none"> <li>- Allcargo Multimodal Private Limited</li> <li>- Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited)</li> <li>- FTL (India) Private Limited</li> <li>- Allcargo Oil &amp; Gas Private Limited (struck off w.e.f March 11, 2024)</li> </ul>
VIII.	<b>No. of Committees in which Director is member as on March 31, 2024</b>	<p><b>Allcargo Terminals Limited</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> <li>- Risk Management Committee</li> <li>- Executive Committee</li> </ul>
IX.	<b>No. of Committees in which Director is Chairman as on March 31, 2024</b>	<p><b>Allcargo Terminals Limited</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> </ul>
X.	<b>Terms and Conditions of appointment/reappointment with details of remuneration sought to be paid and remuneration last drawn</b>	Please refer to the Board's Report and Corporate Governance Report
XI.	<b>No. of Meetings of the Board attended during the year</b>	4
XII.	<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable
XIII.	<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Not related to any Director/Key Managerial Personnel

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# BOARD'S REPORT

To,  
The Members of  
Allcargo Terminals Limited

The Board of Directors take the great pleasure in presenting the Fifth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2024.

## FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
<b>Total Income</b>	74,456.85	71,718.60	50,897.71	49,118.60
<b>Total Expenses</b>	69,808.28	64,517.78	46,593.94	41,526.56
<b>Profit before share of profit from associates, joint ventures, exceptional items and tax</b>	<b>4,648.57</b>	<b>7,200.82</b>	<b>4,303.77</b>	<b>7,592.04</b>
Share of profits from associates and joint ventures	510.17	360.41	-	-
<b>Profit before exceptional items and tax</b>	<b>5,158.74</b>	<b>7,561.23</b>	<b>4,303.77</b>	<b>7,592.04</b>
Exceptional items	-	-	-	-
<b>Profit before tax after exceptional items</b>	<b>5,158.74</b>	<b>7,561.23</b>	<b>4,303.77</b>	<b>7,592.04</b>
<b>Tax expense</b>				
- Current tax	1,953.95	2,738.86	1,588.88	2,182.13
- Deferred tax	(1,065.74)	(1,056.98)	(775.98)	(723.45)
- Adjustment of Taxes relating to earlier years	(199.24)	-	(294.95)	-
<b>Profit for the Year</b>	<b>4,469.77</b>	<b>5,879.35</b>	<b>3,785.82</b>	<b>6,133.36</b>
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(16.69)</b>	<b>(31.21)</b>	<b>(19.50)</b>	<b>(32.10)</b>
<b>Total Comprehensive Income for the year, net of tax</b>	<b>4,453.08</b>	<b>5,848.14</b>	<b>3,766.32</b>	<b>6,101.26</b>
<b>Profit attributable to</b>				
- Equity holders of the parent	4,439.82	5,756.19	3,785.82	6,133.36
- Non-controlling interests	29.95	123.16	-	-
<b>Other Comprehensive Income attributable to</b>				
- Equity holders of the parent	(17.11)	(31.34)	(19.50)	(32.10)
- Non-controlling interests	0.42	0.13	-	-
<b>Total Comprehensive Income attributable to</b>				
- Equity holders of the parent	4,422.71	5,724.85	3,766.32	6,101.26
- Non-controlling interests	30.37	123.29	-	-
<b>Earnings Per Share (EPS)</b>				
Basic	1.81	16,446,257	1.54	17,523,886
Diluted	1.81	2.34	1.54	2.50

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), the Financial Statements of the Company for the period ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

## DIVIDEND

Considering the future business plans of the Company along with requirement of the funds for execution of plans and expansion capacity, your directors think it is prudent not to recommend any dividend to the shareholders for the Financial Year ended March 31, 2024.

Further, the Board of the Company at its meeting held on July 05, 2023, had recommended the Final Dividend of ₹0.50 (Fifty Paise Only) per equity share of face value of ₹2/- each (i.e. 25%) for the financial year ended March 31, 2023, duly approved by the Shareholders at the Annual General Meeting (AGM) held on September 26, 2023.

The dividend payout is in line with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The above-mentioned policy has been hosted on the Company's website <https://www.allcargoterminals.com/corporate-policies/>.

## TRANSFER TO RESERVE

During the year under review, there was no amount transferred to any of the Reserves of the Company.

## PERFORMANCE REVIEW

### Consolidated:

The revenue from operations for FY2023-24 was ₹73,298.14 Lakhs as compared to ₹70,570.87 Lakhs, an increase of 3.86% over the previous year.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at ₹12,892.33 Lakhs, a decrease of 16.78% as compared to 15,491.23 Lakhs earned in the previous year.

The Profit for the year attributable to the members and non-controlling interest stood at ₹4,469.77 Lakhs, a decrease by 23.98% as compared to ₹5,879.35 Lakhs of the previous year.

### Consolidated Cash Flow:

The Cash flows from operations post tax was positive ₹9,921.48 Lakhs (as at March 31, 2023 ₹12,490.12 Lakhs). Spend on capex was ₹2,489.02 Lakhs. The borrowing of the Company as at March 31, 2024 stood at ₹3,699.85 Lakhs (as at March 31, 2023 ₹3,204.92 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹6,149.03 Lakhs (as at March 31, 2023 ₹2,245.46 Lakhs). The Net Debt to Equity stood at 0.15 times (as at March 31, 2023 0.15 times).

### Standalone:

The revenue from operations for FY2023-24 was ₹50,283.70 Lakhs compared to ₹46,850.95 Lakhs, an increase of 7.33% over the previous year.

The EBITDA stood at ₹11,240.88 Lakhs, as compared to ₹14,521.43 Lakhs, a decrease of 22.59% earned in the previous year.

The profit after taxes was ₹3,785.82 Lakhs as compared to ₹6,133.36 Lakhs, a decrease of 38.27% of the previous year.

### Standalone Cash Flow:

The Cash flows from operations was positive ₹8,907.67 Lakhs (as at March 31, 2023 ₹10,864.58 Lakhs). Spend on capex was ₹2,471.31 Lakhs. The borrowing of the Company as at March 31, 2024 stood at ₹3,699.85 Lakhs (as at March 31, 2023 ₹3,194.54 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹1,418.28 Lakhs (as at March 31, 2023 ₹962.57 Lakhs). The Net Debt to Equity stood at 0.18 times (as at March 31, 2023 0.18 times).

## BUSINESS OVERVIEW

Financial Year 2023-24 has been a significant year for Allcargo Terminals Limited (ATL). ATL listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 10, 2023 as part of a strategic demerger from Allcargo Logistics Limited, an Indian-born global leader in multimodal logistics solutions. ATL is now an independent entity which operates Container Freight Stations (CFS) and Inland Container Depots (ICD) across the country, offering one of India's widest CFS networks. Our seven CFS-ICD facilities strategically located close to the ports cover Mumbai, Mundra, Kolkata, Chennai, and Dadri, which drive around 80 percent of India's container traffic. Of the facilities,

four are fully owned and three are through subsidiaries and Joint Ventures. The P&L responsibilities for each of our location's rests with the respective location leaders and their dedicated teams, backed by a strong core of Center of Excellence (CoE) team in the Allcargo Group in Mumbai. ATL operates on an asset light business model and has shown faster than industry growth in all locations through a combination of Organic and Inorganic growth, Operational Excellence for customer delight & Strategic partnerships.

CFS-ICD facilities are a vital cog in the EXIM supply chain of the country. With exceptional services and world-class facilities for bonded and non-bonded warehousing, we facilitate import and export handling for diverse types and sizes of cargo. We are also well placed to capture the ICD opportunities driven by the development and forward strides in the Dedicated Freight Corridors (DFC) initiative. Driven by our core purpose of helping global supply chains, while caring for sustainability, we look ahead to exploring numerous avenues and opportunities in terminals, including multimodal logistics parks and others.

The fundamentals of our business are strong customer connect, reliable stakeholder management, robust systems and processes that are lean and agile, making us a premier CFS service provider in the country. Allcargo Terminals business model has unique synergies with our Group companies which provide services across the logistics value chain - globally through ECU Worldwide and domestic presence through Contract Logistics Business through Allcargo Supply Chain Private Limited (ASCPL) and Express Distribution Business through Allcargo Gati Limited. For seamless services, Allcargo Terminals offers online documentation, invoicing and payment for import and export, new generation RFID system for track & trace of containers and E-Tariff module. In alignment with India's digital thrust and Allcargo Group's Digital First strategy, our "myCFS" portal provides end-to-end CFS services in just a few clicks. With "myCFS" customers can enhance efficiencies with online facilitation of service requests, giving access to contact-less services with anywhere convenience.

Our CFS-ICD facilities adhere to the highest levels of safety and security standards that include GSV (C-TPAT – compliant), ISO and OHSAS accreditations. We understand the importance of and implement regular process audits to ensure compliance and continued excellence in services. We are aligned with the Allcargo group's commitment of becoming carbon neutral by 2040.

## STATE OF COMPANY'S AFFAIRS

### Listing of Shares

During the year under review, the Company had received the in-principle approval for listing of 24,56,95,524 equity shares of ₹2/- each from BSE Limited ("BSE") on June 05, 2023 and National Stock Exchange of India Limited ("NSE") on June 08, 2023, respectively. Further, the equity shares of the Company are listed and admitted for trading on BSE and NSE with effect from August 10, 2023 (BSE and NSE are collectively known as "Stock Exchanges").

### Shifting of the Registered Office of the Company

The Board of Directors in their Board Meeting held on February 01, 2024, had approved shifting of the Registered Office of the Company from "4<sup>th</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400 098" to "2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400 098".

**CHANGES IN THE NATURE OF BUSINESS**

The Company continued to provide CFS/ ICD business services to its customers and hence, there was no change in the nature of business or operations of the Company, which impacted the financial position of the Company during the year under review.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2023-24 till the date of this Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which would adversely impact the going concern status and the Company's operations in future.

**CREDIT RATING**

During the year under review, the Company has not taken any Ratings from Credit Rating Agencies including for its subsidiary and joint venture companies.

On June 07, 2024, the Company had received Credit Rating for its long term and short term Bank/Financial Institutional loan facilities from CRISIL Ratings Limited as mentioned below:

Sr. No.	Instrument	Ratings
<b>Bank Loan Facilities Rated</b>		
1	Long Term Rating	CRISIL A+/Stable (Assigned)
2	Short Term Rating	CRISIL A1 (Assigned)

**PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Section 73 and 76 of the Act and Rules framed thereunder.

**SHARE CAPITAL**

As on March 31, 2024, the Authorized Share Capital of the Company is ₹55,00,00,000/- (Rupees Fifty Five Crores) consisting of 27,50,00,000 (Twenty-Seven Crores and Fifty Lakhs) equity shares of ₹2/- (Rupees Two) each.

Issued, subscribed and paid-up capital of the Company as at March 31, 2024 is ₹49,13,91,048 (Rupees Forty Nine Crores Thirteen Lakhs Ninety One thousand and Forty Eight) consisting of 24,56,95,524 (Twenty Four Crores Fifty Six Lakhs Ninety Five Thousand Five Hundred and Twenty Four) equity shares of ₹2/- (Rupees Two) each.

On April 24, 2023, the Company had issued and allotted 24,56,95,524 (Twenty-Four Crores Fifty Six Lakhs Ninety Five Thousand Five Hundred and Twenty Four) equity shares of face value of ₹2/- (Rupees Two) each pursuant to the Scheme of Arrangement and Demerger, between Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1") and TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited)("Resulting Company 2") to the Shareholders of the Demerged Company in the ratio of one fully paid-up equity shares of face value of ₹2/- (Rupees Two) for every one fully paid up equity share held in the Demerged Company as on Record Date i.e. April 18, 2023.

Pursuant to the aforesaid allotment, pre-scheme paid-up share capital of ₹70/- (Rupees Seventy) consisting of 35 (Thirty-Five) equity shares of ₹2/- (Rupees Two) were cancelled.

**CORPORATE GOVERNANCE REPORT**

The Committee is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

A separate section on the Corporate Governance together with the requisite certificate obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations is included in the Annual Report.

**BOARD OF DIRECTORS****Number of Meetings of the Board of Directors**

During the year under review, 7 (Seven) Board Meetings were convened and held, the details of which are provided in the Corporate Governance Report.

**Committee Position**

The details of the Composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

**Recommendation of Audit Committee**

During the year under review, there is no instance of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

**Directors****Appointment of Managing Director**

Mr. Suresh Kumar Ramiah (DIN:07019419) was appointed as the Managing Director of the Company with effect from April 01, 2023.

Further, the Members of the Company vide Special Resolution passed in the Extra-ordinary General Meeting ("EGM") held on April 17, 2023, had approved the appointment of Mr Suresh Kumar Ramiah as Managing Director.

**Appointment of Independent Directors**

In accordance with the provisions of the Act, Mr. Mahendrakumar Chouhan (DIN: 00187253), Mrs. Radha Ahluwalia (DIN: 00936412), and Mr. Prafulla Chhajed (DIN: 03544734) were appointed as Additional Non-Executive Independent Directors of the Company for a tenure of 3 (three) consecutive years with effect from April 15, 2023.

Further, the Members of the Company vide Special Resolutions passed in the EGM held on April 17, 2023, had approved the appointment of aforesaid Non-Executive Independent Directors.

In the opinion of the Board, the above Directors appointed have the integrity, relevant expertise and experience (including proficiency) to act as Independent Directors of the Company.

**Appointment of Non-Executive Non-Independent Directors**

Mr. Kaiwan Kalyaniwalla (DIN: 00060776) and Mr. Vaishnavkiran Shetty (DIN: 07077444) were appointed as Additional

Non-Executive Non-Independent Directors of the Company, liable to retire by rotation with effect from April 15, 2023.

Further, the Members vide Ordinary Resolutions passed in the EGM held on April 17, 2023, had approved the appointment of aforesaid Non-Executive Non-Independent Directors.

#### Resignation of Directors

Mr. Shashi Kiran Shetty (DIN: 00012754), Mrs. Arathi Shetty (DIN: 00088374) and Mr. Ravi Jakhar (DIN: 02188690) Non-Executive Non-Independent Directors of the Company, had resigned from the Board with effect from closure of business hours on April 21, 2023.

#### Re-appointment of Director

In accordance with the Section 152 of the Act and the Articles of Association of the Company Mr. Vaishnavkiran Shetty (DIN: 07077444), Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

Attention of the Members is invited to the relevant item in the Notice of the 5<sup>th</sup> AGM and the explanatory Statement thereto.

#### Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act and Regulations 16 and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

#### BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Companies Act, 2013 and Regulation 17 and 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Nomination and Remuneration Committee of the Company (NRC) has set the criteria for performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company and the same are given in detail in the 'Corporate Governance Report'.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for FY2023-24. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

The parameters for performance evaluation of the Board includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, risk management, overseeing and guiding major plans of action, acquisitions etc.

The performance of the Board and individual Director was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the

performance of individual Director and separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into account the views of Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, its Committees and individual Directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

#### KEY MANAGERIAL PERSONNEL (KMP)

The following are the KMP's of the Company as on March 31, 2024:

- Mr. Suresh Kumar Ramiah, Managing Director; appointed w.e.f. April 01, 2023
- Mr. Pritam Vartak, Chief Financial Officer; appointed w.e.f. July 06, 2023
- Mr. Ashish Chandna, Chief Executive Officer; appointed w.e.f. November 15, 2023
- Mr. Hardik Desai, Company Secretary and Compliance Officer of the Company resigned w.e.f. closure of business hours of April 07, 2024

#### Changes in KMP during the period under review

- Mrs. Poornima Sreedhar was appointed as the Chief Financial Officer ("CFO") with effect from April 01, 2023 and ceased to be the CFO w.e.f. July 05, 2023 from closure of business hours.

#### REMUNERATION POLICY

NRC has framed a policy on Directors, KMP and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters effective from April 01, 2023, in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The criteria as aforesaid is given in the 'Corporate Governance Report'. The Remuneration Policy of the Company has been hosted on the Company's website <https://www.allcargoterminals.com/corporate-policies/>.

#### WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company had adopted a Whistle Blower Policy effective from July 05, 2023 and established the necessary Vigil Mechanism, which is in line with Regulation 22 of the Listing Regulations and Section 177 of the Act. According to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the policy) such as unethical behaviour, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company, etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against the victimization of Whistle Blower, who avails of such mechanism and provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same.



The Whistle Blower Policy is hosted on the Company's website <https://www.allcargoterminals.com/corporate-policies/>.

During the year under review, the Company has not received any complaints through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

### **ENTERPRISE RISK MANAGEMENT**

Our aim is to accomplish sustainable business growth, secure the Company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and prevent significant surprises of risks by implementing effective and appropriate risk management systems and structures.

As a leader in the business of providing services of Container Freight Stations and associated value added services, Allcargo Terminals Limited is exposed to inherent business risks. To identify, evaluate, monitor, control, manage, minimize, and mitigate these risks, the Board of Directors has formulated and implemented an Enterprise Risk Management Policy effective from March 29, 2024. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy, and the Risk Management Committee has been appointed to oversee potential negative impacts from the risk management process through regular review meetings.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we have initiated making risk management an integral part of the day-to-day operations of our businesses.

We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made.

Under the guidance of the Board, the Risk & Compliance Head will facilitate dedicated risk workshops for business and key support function. In these workshops, risks will be identified, assessed, analysed, and accepted or mitigated to an acceptable level within the organization's risk appetite. The Risk Management Committee will monitor the risk management activities and will ensure that fraud risk assessment is an integral part of the overall risk assessment process.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory, and external consultants,

including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2023-24 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2024, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company adopted and effective from April 01, 2023 and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 1** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR Policy is hosted on the Company's website <https://www.allcargoterminals.com/corporate-policies/>.

### **CONSOLIDATED FINANCIAL STATEMENT**

A statement containing the salient features of the Financial Statements of its Subsidiary and Joint Venture Companies including the performance and financial position as per the provisions of the Act, is provided in the prescribed **Form AOC-1** forming part of Consolidated Financial Statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with the Rules issued thereunder which is annexed as **Annexure 2**.

Pursuant to Section 129 of the Act and Regulation 33 of the Listing Regulations, the attached Consolidated Financial Statements of the Company and its Subsidiary and Joint Venture Companies have been prepared in accordance with the applicable Ind AS provisions.

In accordance with the provisions of the Act and applicable Ind AS, the Audited Financial Statements of the Company for the FY 2023-24, together with the Auditor's Report forms part of this Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated Financial Statement and related information of the Company and the separate financial statement of the subsidiary company, will be made available on the Company's website at <https://www.allcargoterminals.com/investor-subsidiary-company/>. Any member desirous of inspecting or obtaining copies of the audited financial statement, including the Consolidated Financial Statement may write to the Company Secretary at [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com).

## SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, the following Companies continued to be Joint Ventures/Subsidiary of the Company.

Sr. No.	Name of the Company	Relationship	Nature	Effective Date
1	TransNepal Freight Services Private Limited	Joint Venture*	Transferred pursuant to the Scheme	April 01, 2022
2	Allcargo Logistics Park Private Limited	Joint Venture*	Transferred pursuant to the Scheme	April 01, 2022
3	Speedy Multimodes Limited	Subsidiary	Pursuant to Investment by way of acquisition	November 04, 2021

\*Transfer of equity shares of both the Joint Venture Companies from Allcargo Logistics Limited to the Company is in process.

The Policy for determining "Material Subsidiary" as approved by the Board, from time to time, is hosted on the Company's website <https://www.allcargoterminals.com/corporate-policies/>.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the period under review were in the ordinary course of the business of the Company and were on arm's length basis, hence Form AOC-2 is not applicable to the Company.

Further, any related party transactions that were entered into by the Company during the period under review are given in the notes to Financial Statements as per Ind AS 24 which forms part of this Annual Report.

## PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company is engaged in the business of providing CFS/ICD services and other related logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided or any investment made. However, as a good governance practice of the Company, the details of loans given, guarantees and securities provided are annexed as **Annexure 3**. Details of investments made are provided in the Notes to the Financial Statements.

## AUDITORS

### Statutory Auditors and their Report

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants ("SRBA") (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditors of the Company by the Members at the EGM held on April 17, 2023 till the conclusion of 4<sup>th</sup> AGM to fill casual vacancy caused due to the resignation of M/s C C Dangi & Associates, Chartered Accountants.

Further, SRBA were appointed as Statutory Auditors of the Company by the Members at the 4<sup>th</sup> AGM held on September 26, 2023 to hold office from the conclusion of the 4<sup>th</sup> AGM upto the conclusion of 8<sup>th</sup> AGM of the Company to be held in the year 2027 for a first term of four consecutive years.

SRBA have under sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any qualifications, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statement for the financial year ended March 31, 2024.

The other observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

There was no instance of fraud during the year under review, which was required by the Statutory Auditors to report to the Board and/or Central Government under Section 143(12) of the Act and Rules made thereunder.

### Secretarial Auditor

Pursuant to Section 204 of the Act and Rules framed thereunder, the Company has appointed M/s Dhruvil M. Shah & Co, LLP, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY2023-24. The Report of Secretarial Auditor in Form MR-3 for FY2023-24 is annexed as **Annexure 4**.

The Company has also obtained Secretarial Compliance Report for FY2023-24 from M/s Dhruvil M. Shah & Co, LLP, Company Secretaries in Practice in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer and observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

No instance of fraud has been reported by the Secretarial Auditor.

Further, pursuant to provisions of Regulation 24A of the Listing Regulations, Speedy Multimodes Limited ("SML") is an unlisted material subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. The Secretarial Audit Report submitted by the Secretarial Auditors of SML is also annexed as **Annexure 4A** to this Report.

### Compliance of Secretarial Standards

The Company is in compliance with all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## PARTICULARS OF EMPLOYEES

The details of employee remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 5**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited

Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours i.e. 11:00 a.m. to 2:00 p.m. on working days up to the date of the AGM. If any Member is interested in obtaining a copy thereof, such Member can send e-mail to [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com).

None of the employees who are posted and working in a country outside India, not being Directors or their relatives, draw remuneration more than the limits prescribed under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, none of Directors of the Company has received any remuneration from the Subsidiary Company except as disclosed in the report.

### **SAFETY, HEALTH AND ENVIRONMENT**

The Company is committed towards bringing Safety, Health and Environment awareness among its employees. It also believes in safety and health enrichment of its employees and committed to provide a healthy and safe workplace for all its employees. Successfully managing Health and Safety risks is an essential component of our business strategy. The Company has identified Health and Safety risk arising from its activities and has put proper systems, processes and controls mechanism i.e. Hazard Identification & Risk Assessment (HIRA) to mitigate them.

The Company has been taking various initiatives and participating in programs of safety and welfare measures to protect its employees, equipment and other assets from any possible loss and/or damages.

Also, Company is monitoring disclosures as per Global Reporting Initiative 403, Occupational Health and Safety.

The following safety related measures are taken at various locations:

- Fire and Safety drills are conducted for all employees, workers and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- Safety Awareness Campaign like Road Safety Week, National Safety week, Fire Safety Week, Electrical Safety Week, Environment Day is held/celebrated at major locations to improve the awareness of Health, Safety & Environment of employees.
- Each equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer. All equipments are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to staff and contractors to inculcate importance of safety amongst them. Further, handling of Hazardous Material training and Terrorist Threat Awareness Training are provided to all employees.
- Created checks and awareness among drivers and negative impacts of consumption of restricted substances like alcohol, drugs and tobacco etc. and impact on their families.

- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- Occupational Health & Safety audits and Fire & Electrical Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counselling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at major locations.
- Green initiatives are taken at various locations to protect the environment.
- Oxygen and temperature checks were mandatory for all staff members and visitors at all office locations (during pandemic).
- Operations have been modified and optimized to adhere to social distancing requirements and work with minimal staff on-site (during pandemic).
- All Locations undergo third party surveillance audit annually for Health, Safety and Environment as per ISO 45001 requirements and Biannual Fire & Electrical Safety audits are conducted. All observations, Suggestions for improvements during audit are implemented on priority with target dates.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 6**.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy and Guidelines for Prevention and Prohibition of Sexual Harassment at Workplace, adopted in its Board Meeting held on July 05, 2023 in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act"). The Internal Complaints Committee ("ICC") redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, no complaints of sexual harassment were received.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the POSH Act and Rules framed thereunder.

### **ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an Annual Return is hosted on the website of the Company [https://www.allcargoterminals.com/wp-content/uploads/2024/08/Draft-Annual-Return\\_31.03.2024-v1.pdf](https://www.allcargoterminals.com/wp-content/uploads/2024/08/Draft-Annual-Return_31.03.2024-v1.pdf).

### MAINTENANCE OF COST RECORDS

Pursuant to Section 148(1) of the Act and Rules framed thereunder related to maintenance of cost records is not applicable to the Company.

### INSOLVENCY AND BANKRUPTCY

No application made or proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review.

### DISCLOSURE OF ONE TIME SETTLEMENT OR LOAN

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board to the best of their knowledge and ability confirm that-

- a. that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the profit of the Company for the year ended on that date;

- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, auditors, legal advisors, consultants, business associates during the year. The Directors also convey their appreciation for the contribution, dedication and confidence in the management.

#### For and on behalf of the Board of Directors

**Sd/-**  
**Suresh Kumar Ramiah**  
Managing Director  
DIN:07019419

**Sd/-**  
**Kaiwan Kalyaniwalla**  
Chairman & Non-Executive Director  
DIN: 00060776

**Date:** May 17, 2024

**Place:** Mumbai

## Annexure 1

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

For the financial year ended March 31, 2024

**1. Brief outline on CSR Policy of the Company.**

The Company is committed in making a difference in the lives of underprivileged and economically challenged citizens of our country. The Company through its CSR initiatives assists in nurturing, developing and improving the quality of life of this class of the society and endeavours to build a human touch. CSR efforts focus on active participation of the community at all levels including health, education, environment, women empowerment, disasters relief and sports etc. CSR initiatives are undertaken through "Avashya Foundation" a Non-Profit Organization and in collaboration with various NGOs, Trusts, other approved entities or institutions engaged in CSR programs across India.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vaishnavkiran Shetty	Chairperson/Non-Executive Director	2	2
2.	Radha Ahluwalia	Member/Independent Director	2	2
3.	Suresh Kumar Ramiah	Member/Managing Director	2	2

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

a. Composition of CSR Committee:

<https://www.allcargoterminals.com/composition-of-committees/>

b. CSR Policy:

<https://www.allcargoterminals.com/corporate-policies/>c. CSR projects approved by the board: <https://www.allcargoterminals.com/esg>**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹2,624.26 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹52.49 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹52.49 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 53.50 Lakhs (refer Annexure A for detail)

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year: ₹53.50 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year * (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
53.50	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any.

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	52.49
(ii)	Total amount spent for the financial year	53.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.01

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Yes / No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of Board of Directors:

Sd/-  
Suresh Kumar Ramiah  
Managing Director  
DIN: 07019419

Sd/-  
Vaishnavkiran Shetty  
Chairperson - CSR Committee  
DIN: 07077444

Date: May 17, 2024  
Place: Mumbai

## Annexure A

## (i) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

NIL

## (ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Jeevan Coping with Cancer	Promoting Healthcare including preventive healthcare	No	Karnataka	Dakshina Kannada	5.00	No	Avashya Foundation	CSR00009146
2	Jeevan Coping with Cancer	Promoting Healthcare including preventive healthcare	No	Telangana	Hyderabad	15.00	No	Foundation of his Sacred Majesty	CSR00004157
3	LEAP	Promoting Healthcare including preventive healthcare	Yes	Maharashtra	Raigarh	2.00	No	Association for Leprosy Education Rehabilitation And Treatment-Alert India	CSR00001335
4	Drushti	Promoting Healthcare including preventive healthcare	Yes	Maharashtra	Raigarh	9.00	No	Saad Foundation	CSR00006693
5	Drushti	Promoting Healthcare including preventive healthcare	No	Telangana	Hyderabad	5.00	No	Foundation of his Sacred Majesty	CSR00004157
6	Drushti	Promoting Healthcare including preventive healthcare	No	Tamil Nadu	Chennai	9.00	No	Foundation of his Sacred Majesty	CSR00004157
7	Women's Empowerment	Promoting gender equality, empowering women	Yes	Maharashtra	Raigarh	7.50	No	Sankalp Manav Vikas Sanstha	CSR00002603
8	Environment: Mangroove Conservation	Environment conservation	Yes	Maharashtra	Mumbai	1.00	No	Avashya Foundation	CSR00009146
<b>Total</b>						<b>53.50</b>			

[Pursuant to first proviso to sub-section [3] of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies [Accounts] Rules, 2014]  
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures  
(Information in respect of each Subsidiary presented with amounts for the Financial Year ended March 31, 2024)

**FORM AOC-I Part 'A' : Subsidiary**

Sr. No.	Name of Subsidiary	Financial Period Ended	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(₹ in Lakhs)
1	Speedy Multimodes Limited	March 31, 2024	November 04, 2021	INR	2,720.00 divided into 2,72,00,000 Equity Shares of ₹ 10/- each	3,952.11	11,593.43	4,921.33	3,810.65	23,550.32	1,060.67	371.96	688.72	1,904.00	85

**Part 'B': Associates and Joint Ventures**

Sr. No.	Name of Associates/Joint Ventures	Allcargo Logistics Park Private Limited	Trans Nepal Freight Services Private Limited
1	Latest audited Balance Sheet Date	March 31, 2024	July 16, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	April 01, 2022	April 01, 2022
3	Shares of Associate/Joint Ventures held by the Company on the year end		
[i]	Number of shares	3,867,840	43,600
[ii]	Amount of Investment in Associates/Joint Venture	422.78	13.63
[iii]	Extend of Holding %	51	50
4	Description of how there is significant influence	Joint Venture Company	Joint Venture Company
5	Reason why the Associate/Joint Venture is not consolidated	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	2,334.58	796.14
7	Profit / [Loss] for the year	1,142.33	(144.84)*
[i]	Considered in Consolidation	582.59	(72.42)*
[ii]	Not Considered in Consolidation	559.74	(72.42)*

\*The Figures are considered based on provisional figures as on March 31, 2024 on consolidation basis.

Notes:

Exchange Rate Currency of Nepal Currency (NPR) @0.62

Names of subsidiaries/Joint Ventures which are yet to commence operations - NIL

Names of subsidiaries/Joint Ventures which have been liquidated or sold during the year - NIL

For and on behalf of Board of Directors:

Sd/-

**Suresh Kumar Ramiah**

Managing Director

DIN: 07019419

Sd/-

**Kaiwan Kalyaniwalla**

Chairman & Non-Executive Director

DIN: 00060776

Sd/-

**Pritam Vartak**

Chief Financial Officer

Sd/-

**Ashish Chandna**

Chief Executive Officer

Date: May 17, 2024

Place: Mumbai



**Annexure 3****DETAILS OF LOANS, GUARANTEES AND SECURITIES**

[Pursuant to Sections 134 and 186 of the Companies Act 2013 and Rules framed thereunder]

There were no loans given by the Company during FY 2023-24 and there are no debentures outstanding as on March 31, 2024.

**Corporate Guarantee(s) outstanding as at March 31, 2024**

		(₹ in Lakhs)
Name of the Company	Name of the Bank	Amount
Speedy Multimodes Limited	HDFC Bank	4,510
<b>TOTAL</b>		<b>4,510</b>

**Notes:**

- Corporate Guarantee has been given to the Subsidiary Company for availing Bank Guarantee
- All figures rounded off to the nearest decimal

For and on behalf of the Board of Directors

**Sd/-**

**Suresh Kumar Ramiah**

Managing Director

DIN: 07019419

**Sd/-**

**Kaiwan Kalyaniwalla**

Chairman & Non-Executive Director

DIN: 00060776

**Place:** Mumbai

**Date:** May 17, 2024

Annexure 4

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Allcargo Terminals Limited**  
**CIN: L60300MH2019PLC320697**  
2<sup>nd</sup> Floor, A Wing, Allcargo House CST Road,  
Kalina, Santacruz East, Vidyanaigari,  
Mumbai, Maharashtra, India, 400098.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Allcargo Terminals Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable as there was no reportable event during the financial year under review
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Customs Act, 1962 which is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

- a) In accordance with the Scheme of Arrangement and Demerger among Allcargo Logistics Limited (referred to as the 'Demerged Company'), Allcargo Terminals Limited (referred to as 'Resulting Company 1' or 'ATL' or simply the 'Company'), and TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited, referred to as 'Resulting Company 2' or 'TREL'), alongside their respective shareholders (referred to as the 'Scheme'), the Honorable National Company Law Tribunal, Mumbai Bench (referred to as 'NCLT'), through its order dated January 05, 2023 (referred to as the 'Order'), sanctioned the Scheme, which became effective from April 01, 2023. As per the Order, all Assets and Liabilities of the CFS/ICD business Divisions of the demerged Company were transferred to the Company with effect from the Appointed Date, i.e., April 01, 2022. Subsequently, the Company obtained In-principle approval for the listing of 24,56,95,524 equity shares of ₹ 2/- each from BSE Limited (referred to as 'BSE') on June 05, 2023, and from the National Stock Exchange of India Limited (referred to as 'NSE') on June

08, 2023. Furthermore, the equity shares of the Company were listed and admitted for trading on both BSE and NSE with effect from August 10, 2023. (BSE and NSE collectively referred to as 'Stock Exchanges').

- b) M/s C.C. Dangi & Associates, Chartered Accountants ('CCDA') (Firm Registration No. 102105W) were initially appointed as the Statutory Auditors during the First Annual General Meeting (the 'AGM') on November 30, 2020, for a five-year term until the Sixth AGM. However, CCDA resigned from their position effective April 07, 2023. Subsequently, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants ('SRBA') (Firm Registration No. 101049W/E300004) was chosen as the new Statutory Auditors during the Extraordinary General Meeting (EGM) on April 17, 2023, filling the vacancy until the 4<sup>th</sup> AGM due to CCDA's resignation. Both the Audit Committee and the Board have recommended SRBA's re-appointment for a four year term from the conclusion of the 4<sup>th</sup> AGM until the conclusion of the 8<sup>th</sup> AGM.
- c) The Board of Directors vide its meeting dated February 1, 2024 approved the formulation of Employee Stock Appreciation Rights Plan pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 titled as ATL - Employees Stock Appreciation Rights Plan 2024 subject to the approval of the shareholders of the Company and any other regulatory/ Statutory approvals as may be necessary. This plan facilitates the granting of up to 86,00,000 Employee Stock Appreciation Rights (ESARs) to eligible employees, excluding promoters, independent directors, and individuals holding more than 10% equity. Under the ESAR 2024, eligible employees of the Company and/or its Subsidiary Company(ies) and/or Joint Venture Company(ies) and/or Associate Company(ies) of the Company, in or outside India, may be granted ESARs.

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
**ICSI URN: L2023MH013400**  
**PRN: 3147/2023**  
**Sd/-**  
**Dhrumil M. Shah**  
**Partner**  
**FCS 8021 | CP 8978**  
**UDIN: F008021F000389160**

**Place:** Mumbai  
**Date:** May 17, 2024

This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.

## Annexure I

### (To the Secretarial Audit Report)

To,  
The Members,  
Allcargo Terminals Limited

#### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the

processes and practices we followed provide a reasonable basis for our opinion.

- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
ICSI URN: L2023MH013400  
PRN: 3147/2023

Sd/-  
Dhrumil M. Shah  
Partner

**Place:** Mumbai  
**Date:** May 17, 2024

**FCS 8021 | CP 8978**  
**UDIN: F008021F000389160**

## Annexure 4A

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Speedy Multimodes Limited**  
**(CIN No - U60100MH1987PLC042061)**  
JNP CFS, Jawaharlal Nehru Port, Sonari Village,  
Taluka Uran, Uran 400707  
Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Speedy Multimodes Limited (CIN-U60100MH1987PLC042061)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (To the extent applicable);
- (iv) Foreign Exchange Management Act, 1999 and applicable rules and regulations made thereunder; (To the extent applicable);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) SEBI (Custodian of Securities) Regulations, 1996 (Not Applicable to the Company during the audit period);
  - (b) SEBI (Depositories and Participants) Regulations, 1996 (Not Applicable to the Company during the audit period);
  - (c) SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (Not Applicable to the Company during the audit period);

- (d) SEBI (Foreign Portfolio Investors) Regulations, 2014 (Not Applicable to the Company during the audit period);
- (e) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to the Company during the audit period);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (Not applicable to the Company during the Audit Period);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system generally exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings/ Committee meetings were taken unanimously.

We further report that having regard to the compliance system prevailing in the Company and as per explanations obtained and relied upon by us, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Mayekar & Associates**  
**Company Secretaries**  
**Firm U.I.N - P2005MH007400**  
**U.D.I.N – F007282F000394878**

**Sd/-**  
**Jatin Prabhakar Patil**  
**Partner**  
**FCS – 7282**  
**COP – 7954**

**Date:** May 17, 2024

**Place:** Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report

## Annexure A

To,  
The Members  
**Speedy Multimodes Limited**  
(CIN No - U60100MH1987PLC042061)  
JNP CFS, Jawaharlal Nehru Port, Sonari Village,  
Taluka Uran, Uran 400707  
Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mayekar & Associates**  
**Company Secretaries**  
Firm U.I.N - P2005MH007400  
U.D.I.N – F007282F000394878

Sd/-  
**Jatin Prabhakar Patil**  
Partner  
FCS – 7282  
COP – 7954

Date: May 17, 2024  
Place: Mumbai

**Annexure 5****Details of Remuneration of Directors and Key Managerial Personnel**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2023-24 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY2023-24 are as under:

Sr. No.	Name of Director and Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration of each Director/KMP to median remuneration of employees	% increase/ (decrease) in Remuneration in FY2023-24
<b>I. Non-Executive Directors</b>				
1.	Vaishnavkiran Shetty*	Non-Executive Director	2:1	
2.	Kaiwan Kalyaniwalla*	Non-Executive Director	2:1	
3.	Radha Ahluwalia*	Independent Director	2:1	N.A.
4.	Prafulla Chhajed*	Independent Director	2:1	
5.	Mahendrakumar Chouhan*	Independent Director	2:1	
<b>II. Executive Directors and Key Managerial Personnel</b>				
1.	Suresh Kumar Ramiah <sup>^</sup>	Managing Director	51:1	
2.	Ashish Chandna <sup>#</sup>	Chief Executive Officer	25:1	
3.	Pritam Vartak <sup>@</sup>	Chief Financial Officer	11:1	N.A.
4.	Poornima Sreedhar <sup>^&amp;</sup>	Chief Financial Officer	3:1	
5.	Hardik Desai <sup>^</sup>	Company Secretary and Compliance Officer	3:1	

\*Appointed w.e.f April 15, 2023.

# Appointed w.e.f November 15, 2023.

@ Appointed w.e.f. July 06, 2023.

<sup>^</sup> Appointed w.e.f. April 01, 2023.

& Resigned w.e.f July 05, 2023

**Notes:**

- Remuneration includes sitting fees, commission and any other payment, if any to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites and commission.
- Commission relates to FY2023-24 will be paid during FY2024-25.
- Ratios are calculated based on the appointment date.
  - The percentage increase in the median remuneration of employees in FY2023-24 is 16.8%.
  - Median remuneration of employees for FY2023-24 is ₹ 6,14,520.
  - There were 266 permanent employees on the rolls of Company as on March 31, 2024.
  - Average percentage increase made in the salaries of employees, other than managerial personnel in FY2023-24 was 8% whereas there was 8% increase in the managerial remuneration during FY2023-24.
  - It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on Behalf of the Board of Directors**

**Sd/-**  
**Suresh Kumar Ramiah**  
 Managing Director  
 DIN: 07019419

**Sd/-**  
**Kaiwan Kalyaniwalla**  
 Chairman & Non-Executive Director  
 DIN: 00060776

Place: Mumbai

Date: May 17, 2024

## Annexure 6

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

#### (A) CONSERVATION OF ENERGY

##### (i) The steps taken or impact on conservation of energy

The Company always strives to optimize energy conservation though it is engaged into providing the Integrated Logistics Services. The Company has installed solar panels at major locations for the energy conservations across the organization.

##### (ii) The steps taken by the Company for utilizing alternate sources of energy

Considering benefits of solar and wind energy, the Company had installed the Grid connected Rooftop Solar Power Plants at its Container Freight Stations ("CFS") located at JNPT-I & JNPT Annex at Nhava Sheva, Chennai, Mundra and also its Head Office at Kalina, Mumbai.

##### (iii) The capital investment on energy conservation equipment

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

#### INFORMATION TECHNOLOGY (IT)

In line with the Company vision, mission and principles outlined by the Chairman, the Company has moved forward considerably in its technology and digital transformation.

#### (B) TECHNOLOGY ABSORPTION

##### (i) The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

**Allcargo Terminals launched myCFS 2.0., Digitalizes two thirds of the CFS EXIM process.**

Allcargo Terminals Limited, one of India's widest CFS networks and a part of Indian-born global logistics conglomerate of Allcargo Group, **has recently introduced myCFS 2.0, an advanced version of its myCFS digital portal and mobile application.** In line with its mission to offer digital technology-led customer convenience, the portal comes with a bouquet of improved utility features, offering accurate nomination of containers, real-time container status updates, uploading documents online for customs examination, import de-stuffing, export carting and makes the clearance process faster.

Commenting on the launch of myCFS 2.0, Suresh Kumar Ramiah, Managing Director, Allcargo Terminals Limited said, "We have developed myCFS 2.0 in sync with the growing emphasis towards adoption of new-age tools and technology in the logistics industry. With its enhanced features, myCFS optimizes business processes and offers seamless transportation of cargo, leading to reduced waiting line for CHA's in CFS. myCFS 2.0 aims to strengthen the ease of doing business initiatives of the government. myCFS

2.0 will redefine customer convenience in CFS operations and accelerate adoption of our digital portal amongst customs house agents and companies".

##### **Making the processes smarter by imbibing Technology led Service Innovation:**

By harnessing the power of automation, CFS can offer faceless services, enabling seamless tracking, expedited turnaround times, and real-time updates. This not only meets the expectations of businesses in the digital age but also sets new standards for accessibility, responsiveness, and operational transparency without losing human touch. The integration of digital tools within the CFS ecosystem extends beyond mere convenience; it opens doors to a broader clientele. Through digitalization, CFS can expand their service delivery network geographically, catering to a wider range of companies. Gone are the days of cumbersome paperwork and manual processes; in their place, streamlined digital workflows ensure efficiency at every step of the logistics journey.

At the forefront of this revolution are innovative tools designed to redefine customer engagement within the CFS landscape. One such **step is in implementation of Salesforce** platform, a cornerstone in the digital transformation playbook. Our CRM is SSO enabled, tightly integrated with Operational ERP, which in turn is seamlessly communicates with our Financial Systems.

##### **Salesforce key features include but not limited to:**

- Lead and case generation via multiple channels/sources: email, website(ATL and myCFS portal),AI -based business card scanner etc.
- Visit management with geo tracking.
- Knowledge articles, chatter, dashboards, Strong KPIs, Cross sell.

Allcargo Terminals are offering training to CHAs in CFS to help them efficiently utilize the myCFS digital portal. The goal is to leverage digital technologies to simplify the CFS operations, thus boosting operational and cost efficiency for the customers.

The Information Security Management Systems (ISMS) implemented offer robust security controls & practices for on premise & cloud infrastructure. The security controls implemented are built on layered cyber defence approach focusing on confidentiality, integrity and availability of our systems. We are ISO 27001:2022 certified, latest standards for ISMS.

In conclusion, the digital transformation of CFS represents a paradigm shift in the logistics industry. By embracing innovative technologies and reimagining traditional processes, CFS can elevate customer experiences, enhance operational efficiency, and unlock new opportunities for growth. As we stand on the cusp of a digital revolution, the time for CFS to embark on this transformative journey is now. Digitalizing the legacy processes is not enough. Digital transformation requires reimagining the traditional CFS operations.



**(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

The Company has not imported any technology during the period of last three years.

**(iii) The expenditure incurred on Research and Development:**

The Company being a logistics service provider, there is no expenditure incurred on research and development during the year under review.

**Foreign Exchange Earnings and Outgo**

(₹ in Lakhs)

Sr. No.	Particulars	FY 2022-23	FY2023-24
1	Foreign Exchange Earned	-	154.19
2	Foreign Exchange Outgo	471.04	248.65

**For and on behalf of the Board of Directors**

**Sd/-**  
**Suresh Kumar Ramiah**  
 Managing Director  
 DIN:07019419

**Sd/-**  
**Kaiwan Kalyaniwalla**  
 Chairman & Non-Executive Director  
 DIN: 00060776

# Management Discussion & Analysis Report

## Global Economy:

Growth expected to improve, albeit marginally in 2024 and 2025 while remaining below pre pandemic levels. The growth in global economy is largely dependent upon expected higher growth in United States, Euro Zone and major emerging economies. The International Monetary Fund (IMF) has projected global growth at 3.2% in 2024 and 2025. The global headline inflation, while still high as compared to pre pandemic levels is also showing some signs of moderation. In most regions it is falling faster than expected with supply side bottlenecks reducing. According to the IMF, global headline inflation is expected to moderate to 5.8% in 2024 and 4.4% in 2025 from the peak of 8.9% in 2022. With economies being resilient and inflation tapering off, the possibility of a hard landing can be negated. Another key aspect to be noted is that despite the banking crisis in the United States in early 2023 there wasn't a widespread financial impact.

Global merchandise trade, which contracted by 1.2% in 2023 is expected to rebound in 2024. According to the world trade organization, global trade volume should increase by 2.6% in 2024 and 3.3% in 2025. A recovery in demand backed by real consumer spending is evident in 2024 and is expected to further improve in 2025.

Concerns such as muted output and the ongoing geo-political issues like the Russia – Ukraine war and the conflict in the Middle East still loom large over the world economy. Sustained geopolitical issues could lead to an increase in commodity prices which could keep the inflation high leading to tight monetary policy conditions and subdued global trade. Thus, Policymakers around the globe have their task cut out to roll out a monetary policy that will support growth and manage the inflation target.

<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

[https://www.wto.org/english/news\\_e/news24\\_e/tfore\\_10apr24\\_e.htm#:~:text=The%20volume%20of%20world%20merchandise,downside%20risks%20to%20the%20forecast.](https://www.wto.org/english/news_e/news24_e/tfore_10apr24_e.htm#:~:text=The%20volume%20of%20world%20merchandise,downside%20risks%20to%20the%20forecast.)

## Indian Economy:

While the global economic recovery is expected to remain slow, India, widely acknowledged as a bright spot in the global economy is well poised on its strong growth path. In 2023, India surpassed United Kingdom to become the fifth largest economy and also had the opportunity to host the G20 summit. As per the International Monetary Fund, India is likely to become the world's fourth largest economy by 2025, surpassing Japan and overtake Germany to become the third largest economy by 2027. India has emerged as an attractive investment destination on account of Government of India's thrust on infrastructure, manufacturing, logistics and focus on technology. Consumer price inflation in India is expected to decline from an average of 5.4% in financial year 2024 to 4.6% in financial year 2025 and 4.2% in financial year 2026.

The International Monetary Fund has projected India's economy to grow at 6.8% in financial year 2025 and 6.5% in financial year 2026. India's growth is expected to come on the back of strong domestic demand and private sector CAPEX which will supplement Government spending in key sectors. Overall manufacturing activity continues to remain buoyant in India, the manufacturing Purchasing Managers Index (PMI) touch a sixteen year high in March 2024. During the financial year 2024 India's merchandise exports declined, however trade deficit improved by 35.7% as compared to financial

year 2023. Overall exports (merchandise and services) reached \$776.68 billion representing a marginal increase as compared to last year. This growth in overall exports is despite global headwinds. During the financial year 2024 Goods and Service Tax collection saw an increase of 11.7% and stood at ₹ 20.14 lakh crores as compared to last year, thus signifying strong economic activity.

<https://indbiz.gov.in/india-to-become-a-us-5-trillion-economy/#:~:text=trillion%20GDP%20threshold.,As%20of%20the%20conclusion%20of%20the%20fiscal%20year%202022%2D23,326%20billion%20within%20a%20decade.>

<https://www.hindustantimes.com/india-news/indias-overall-exports-hit-record-776-7-bn-in-fy24-101713208287878.html>

<https://economictimes.indiatimes.com/news/economy/indicators/march-gst-collection-up-11-5-yoy-at-rs-1-78-lakh-cr-fy24-mop-up-crosses-rs-20-lakh-crore/articleshow/108943100.cms?from=mdr>

[https://www.business-standard.com/economy/news/imf-ups-india-s-gdp-forecast-for-fy25-to-6-8-per-cent-124041600941\\_1.html](https://www.business-standard.com/economy/news/imf-ups-india-s-gdp-forecast-for-fy25-to-6-8-per-cent-124041600941_1.html)

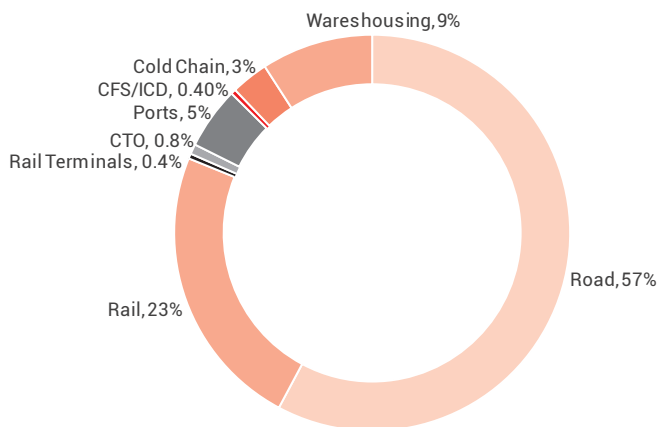
<https://www.cnbctv18.com/webstories/economy/indian-economy-to-become-fourth-largest-in-world-surpass-japan-in-2025-imf-20115.htm>

<https://www.thehindu.com/business/Economy/imf-forecasts-indias-economy-to-grow-68-this-fiscal-year/article68072638.ece>

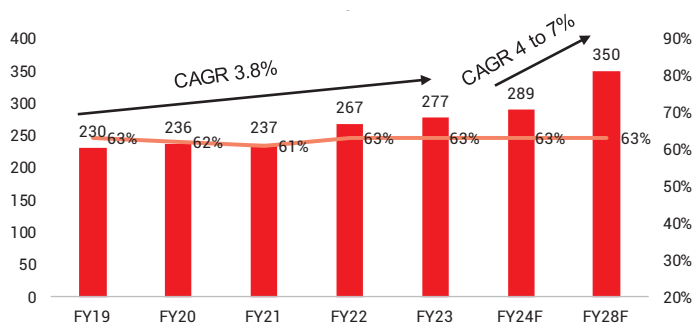
## Indian Logistics Sector:

The logistics sector is a powerful enabler of India's economic aspirations and development. Recognising its role the Government of India accords great importance to the sector and has launched comprehensive policies and programmes and backed it up with increased infra-structure investments. The transformative changes boosting the sector include implementation of GST and recognition for Logistics as an industry. The National Logistics Policy, the PM Gati Shakti programme, Logistics Efficiency Enhancement Programme ( LEEP ) and other targeted policy initiatives backed up investments in Dedicated Freight Corridors, Multi Modal Logistics Parks are setting up the sector to play its role in India's quest to be a Developed economy by 2047. Steady improvement in India's ranking to 38 in the World Bank's Logistics Index is an indication of the far reaching changes that the sector is witnessing.

In logistics, the market size of key segments – road transport, rail transport, warehousing, cold chain logistics, and rail freight terminals is estimated to be about ₹ ~13.0 trillion in fiscal 2022. (Segmental contribution in the chart)



About 95% of India's merchandise trade (by volume) is handled by its maritime transport. Container traffic at Indian ports have grown with a CAGR of 3.8% in the last four years and is expected to grow at 4-7% over fiscals 2023-2028. Low container traffic per capita in India and containerization's inherent benefits like cost-effectiveness would act as key levers for growth in container traffic. The yearly container volume (in L TEUs) along with share of major ports (administered directly by central government and includes 12 ports – Kolkata, Paradeep, Vizag, Chennai, Tuticorin, Ennore, Cochin, New Mangalore, Mormugao, Mumbai, JNPT, Kandla) is given below-



<https://www.livemint.com/market/stock-market-news/prabhudas-lilladher-initiates-coverage-on-tci-express-mahindra-logistics-and-delhivery-with-positive-view-11713276496275.html>

<https://economictimes.indiatimes.com/industry/transportation/roadways/indian-logistics-market-to-grow-at-8-8-annually-to-484-43-bn-by-2029/articleshow/108140755.cms?from=mdr>

<https://economictimes.indiatimes.com/small-biz/sme-sector/interim-budget-2024-logistics-sector-gets-a-rs-11-lakh-cr-boost-but-industry-players-await-clarity/articleshow/107324540.cms?from=mdr>

<https://indiashippingnews.com/union-budget-2024-gives-thrust-to-multi-modal-connectivity-efficiency-to-improve-logistics-industry/>

<https://www.peoplesmatters.in/article/business/budget-2024-logistics-industry-leaders-urge-strategic-focus-on-tech-and-manufacturing-40002>

<https://www.logisticsinsider.in/insider-exclusive-logistics-industry-applauds-interim-budget-2024-sees-opportunities-in-infrastructure-boost/>

<https://economictimes.indiatimes.com/news/economy/indicators/indian-manufacturing-market-has-the-potential-to-reach-us-1-trillion-by-2025-26/articleshow/105957531.cms?from=mdr>

<https://shipmin.gov.in/sites/default/files/Cargo%20handled%20at%20Major%20Ports%20March%202024.pdf>

### Allcargo Terminals:

Allcargo Terminals Limited (ATL) operates Container Freight Stations (CFS) and Inland Container Depots (ICD) across the country. The company independently listed during Q2FY24. ATL has seven CFS-ICD facilities which are strategically located close to the ports in Mumbai, Mundra, Kolkata, Chennai, and Dadri, which drive around 80% of India's container traffic. Of the seven facilities four are fully owned and three are operated through subsidiaries and Joint Ventures. The company has two facilities at JNPT, Nhava

Sheva (Mumbai) one of which is operated through a subsidiary, Speedy Multimodes. Similarly, two facilities are operated at Mundra, out of which one is operated by Speedy Multimodes. One CFS each is at Kolkata and Chennai. The ICD at Dadri is a joint venture with CONCOR since 2011.

ATL has an asset light business model with strong customer connect, reliable stakeholder management, robust systems and processes. The business has unique synergies with other Allcargo entities that provide solutions for International Supply Chain, Domestic Express, 3PL and Warehousing requirements.

For seamless services offers online documentation, invoicing and payment for import and export, new generation RFID system for track & trace of containers and E-Tariff modules. The "myCFS" portal and mobile App provides end-to-end CFS services in just a few clicks. It offers seamless, faceless, contactless, and paperless digital services to the customers accessible from anywhere. ATL's CFS-ICD facilities adhere to high levels of safety and security standards that include Global Security Verification (GSV), Customs Trade Partnership Against Terrorism (C-TPAT), International Organisation for Standardisation (ISO) and Occupational Health and Safety Assessment Specification (OHSAS) accreditations. We understand the importance of and implement regular process audits to ensure compliance and continued excellence in services. ATL is aligned with the Allcargo group's commitment of becoming carbon neutral by 2040.

### Strengths:

**Asset Light:** The company operates on an asset light business model which provides flexibility. This also enables the company to have lower debt and efficient capital allocation.

**Digitally Enabled:** The myCFS portal and application is a first of its kind in the industry CFS services where one can upload documents, generate reports, share information, and get real-time updates, online. It offers process efficiency and greater visibility to customers. myCFS can now handle approximately 70% of the process involved in the import and export cycle.

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

**Pan India presence:** The company operates one of India's largest and widest CFS – ICD network with presence across four ports that handle over 80% of container traffic. This gives an edge to the company.

**People:** Allcargo Terminals has a stable leadership, 354 strong on roll team, supported by over 2000 associates.

### Outlook:

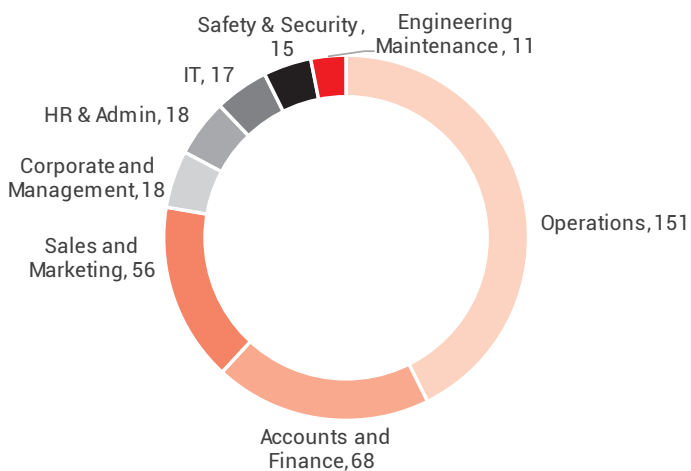
The Indian container market is expected to grow at 5-6% during the next financial year. Allcargo Terminals Limited, with its strong customer base, pan India presence and differentiated go-to-market programs, is well poised to grow faster than the market and continue to have industry leading market share and profitability. In FY'24, ATL embarked on plans to enhance capacities in key markets of JNPT, Mundra & Chennai. We aim to utilise Government of India's initiatives to expand ICD footprint and participate in the growing MMLP segment, specially in geographies where it

is not present. We look to transform our operations using digital solutions deliver greater customer satisfaction. We remain committed to being carbon neutral by 2040 by increasing share of solar in electricity consumption and focus on more EV equipment. With all these initiatives we aim for profitable and sustainable growth.

**Human Resources:**

Allcargo Terminals Limited focuses on creating an enriching environment for its employee for growth and inclusive development. Various Learning and Development programs are carried out throughout the year, where employees can up-skill themselves. Several initiatives are carried out for employees, including fitness programmes, health check-ups, financial advice, etc. There are other engagement programs through which the company supports physical and mental wellbeing of all its employees.

As of FY 2024 the company has 354 on-roll employees, breakup of which is given below.



**Financial Performance:**

For financial year 2023-24, Allcargo Terminals recorded a revenue of Rs. 733 crores, EBITDA of Rs.117 crores, PBT of Rs. 52 crores and PAT of Rs. 45 crores. Total debt for the financial year 2023-24 is Rs. 37 crores while the cash and cash equivalents amounted to Rs. 21 crores.

**Financial Ratios:**

Particulars	FY24	FY23	Reason for change
Debtors Turnover	15.09	19.17	Increase in average debtors
Interest Coverage	2.24	2.9	Lower EBITDA margins on account of decline in gross profit
Current Ratio	0.97	0.83	Increase in short term borrowing
Debt Equity	0.15	0.15	No change
Operating Profit Margin (%)	32%	38%	Increase in operating costs due to higher volumes and lower yields
Net Profit Margin (%)	6%	10%	Decline in operating profits resulting on account of increased costs
Return on Equity (%)	19%	33%	Lower net income

**Risks & Concerns:**

The financial and related risks have been comprehensively covered in the Annual Accounts of the company together with the mitigation strategy of the same. The present and anticipated future risks are reviewed by the management of the company at regular intervals. The management takes suitable preventive steps and measures to adequately safeguard the company's resources of tangible and intangible assets. For more detailed information regarding Financial Performance of the company you may refer Director's Report forming part of this Annual Report.

# CORPORATE GOVERNANCE REPORT

## PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's aim is to set new benchmarks and be the leader in all the segments of the business in which it operates. The Company has standardized its vision and mission across to reflect the ethos for which the Company stands for i.e. to become a global leader in the business and be known for pioneering solutions in logistics, worldwide by demonstrating world class expertise and customer centricity services through our ingenuity and technology.

With the objective to achieve this mission, the Company has been consistently following good governance practices with emphasis on business ethics and values. Trust, Integrity, Accountability, Team-spirit, Leadership, Passion for Excellence, Respect for Individual & Environment, Transparency and Openness are the core values and cornerstones on which the Company's Corporate Governance philosophy rests. Good Corporate Governance is imperative for enhancing and retaining investors trust. The Company always seeks to ensure that its performance objectives meet the Company's Governance standards.

The Company is of the view that good governance goes beyond good working results and financial propriety and is a pre-requisite to the attainment of excellent performance in terms of stakeholders value creation. The Company believes that Corporate Governance is an ethically driven business process which is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the "Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

The Company always endeavors to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

The Company is compliant with the provisions of the Corporate Governance, as applicable and principles set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

## BOARD

It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. With the belief that an active, well informed, truly diverse and independent Board is necessary to ensure the highest standards of Corporate

Governance. The Company has a fundamentally strong Board with an optimum mix of Executive and Non-Executive Directors including Women Director. More than 50% (fifty percent) of the Board are Non-Executive Directors and half of the Board comprises of the Independent Directors in the Company.

The Board consists of eminent individuals with considerable professional expertise and experience in finance, legal, compliance, commercial, strategy & planning, business administration, corporate sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by Non Executive Chairman and the Managing Director, who are functioning under the overall supervision, direction and control of the Board.

As on March 31, 2024, the Board comprised of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director. All Directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (the "Act") as amended from time to time and the Listing Regulations.

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website [www.allcargoterminals.com/corporate-policies/](http://www.allcargoterminals.com/corporate-policies/)

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/ membership(s) held by them in all public companies, their attendance at 4<sup>th</sup> Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2024 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 4 <sup>th</sup> AGM held on September 26, 2023	Directorship(s) (a) as on March 31, 2024	Committee positions(b) as on March 31, 2024		No. of Equity Shares held in the Company as on March 31, 2024(c)
					Chairman	Member	
Kaiwan Kalyaniwalla* (DIN: 00060776)	Chairman and Non-Executive Director	6	Yes	11	-	3	1,49,250
Suresh Kumar Ramiah# (DIN: 07019419)	Managing Director	6	Yes	10	-	3	-
Vaishnavkiran Shetty* (DIN:07077444)	Non-Executive Non Independent Director	4	Yes	15	-	-	-
Mahendrakumar Chouhan*@ (DIN: 00187253)	Non-Executive Independent Director	6	Yes	3	2	1	-
Radha Ahluwalia* (DIN: 00936412)	Non-Executive Independent Director	6	Yes	3	1	2	-
Prafulla Chhajed* (DIN: 03544734)	Non-Executive Independent Director	6	Yes	4	2	4	-
Shashi Kiran Shetty <sup>§</sup> (DIN: 00012754)	Non-Executive Director (Promoter)	1		Not Applicable			15,22,41,341
Arathi Shetty <sup>§</sup> (DIN: 00088374)	Non-Executive Director (Promoter)	1		Not Applicable			73,51,353
Ravi Jakhar <sup>§</sup> (DIN: 02188690)	Non-Executive Director	1		Not Applicable			20,740

**Notes:**

- Excludes directorships in foreign companies, Section 8 companies and alternate directorships. In respect of Directors, the Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.
- Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations.
- Holding jointly as first holder with spouse except Mr Ravi Jakhar.
- \*Directors were appointed w.e.f April 15, 2023 and their appointment was approved by the Members vide special resolutions passed at the EGM of the Company held on April 17, 2023.
- <sup>§</sup>Resigned w.e.f April 21, 2023
- <sup>#</sup>Appointed w.e.f April 01, 2023
- <sup>@</sup> ceased to be Independent Director of NESCO Ltd. with effect from closure of business hours from March 31, 2024.

During the year under review, 7 (Seven) meetings of the Board were held on April 15, 2023; April 24, 2023; May 05, 2023; July 05, 2023; August 21, 2023; November 06, 2023 and February 1, 2024. The requisite quorum was present at all the meetings.

**As on March 31, 2024, following Directors of the Company were also holding position in other listed entities as per following details:**

Name of the Director	Name of Listed entity(ies) in which he/she is a Director	Category of the Director
Kaiwan Kalyaniwalla	1. Allcargo Logistics Limited 2. Allcargo Gati Limited 3. Transindia Real Estate Limited	Non-Executive Non- Independent Director
Radha Ahluwalia	Allcargo Logistics Limited	Non-Executive Independent Director
Prafulla Chhajed	State Bank of India	Non-Executive Independent Director
Mahendrakumar Chouhan	NESCO Ltd.	Non-Executive Independent Director

No Directors on the Board of the Company are related to each other.

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as

permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The Non-Executive Chairman and Managing Director apprise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Chief Executive Officer and Head of Department of Finance and Business units are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board *inter-alia* reviews the strategies, business plans, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, investors relations, review of major legal matters, minutes of the meetings of the Board of the subsidiary companies, significant transactions and arrangements of unlisted subsidiary companies, adoption of quarterly/half yearly/annual results of the Company, its operating divisions and business segment, major accounting provisions and write offs, corporate structuring, minutes of the committees, details of any acquisition, joint venture or collaboration agreements, sale of material nature of investments, subsidiaries, assets, transactions that involves substantial payments towards goodwill, brand equity or intellectual property, developments in Human Resources/Industrial Relations. The important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/ departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/ Committee for its review.

For optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

#### BOARD EFFECTIVENESS EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

#### APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, brief profile and other details of the Director seeking appointment/re-appointment are given in the Notice convening the 5<sup>th</sup> AGM of the Company.

#### FAMILIARISATION PROGRAMME:

The Independent Directors of the Company are apprised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings to update on the Budget, Capital Expenditure, Business Plan (including that of Subsidiaries), Long term strategy and strategic priorities, Hedging operations & Forex, Presentation on the Goods and Services Tax, the Amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance, Related Party Transactions,

Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, CSR, Sustainability & HR etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website <https://www.allcargoterminals.com/corporate-policies/>

#### SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:







The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The Board of Directors have identified the following core skills/ expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:

#### TABLE OF SKILLS



#### Skills, Expertise and Competences

-  Leadership – 1,2,3,4,5,6
-  Industry Experience, Global Business, Business Acumen - 1,2,3,4
-  Risk Management & Financial Planning – 1,2,3,4,5,6
-  Sales and Marketing, Business Development - 1,2,3,4,5
-  Mergers and Acquisitions – 1,2,4,6
-  Board Services, Corporate Governance and Sustainable Development - 1,2,3,4,5,6

1)	2)	3)	4)	5)	6)
Kaiwan Kalyaniwalla	Suresh Kumar Ramiah	Vaishnavkiran Shetty	Mahendrakumar Chouhan	Radha Ahluwalia	Prafulla Chhajed

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Detailed profile of the Directors is available on the Company's website at <https://www.allcargoterminals.com/board-of-directors/>.

### CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, the below changes in Directors was carried out and the appointments were made:

- (i) Mr. Suresh Kumar Ramiah (DIN: 07019419), was appointed as Managing Director w.e.f. April 01, 2023.
- (ii) Mr. Kaiwan Kalyaniwalla (DIN: 00060776) and Mr. Vaishnavkiran Shetty (DIN: 07077444), were appointed as Non-Executive - Non Independent Director of the Company w.e.f. April 15, 2023.
- (iii) Mr Mahendrakumar Chouhan (DIN: 00187253), Mrs. Radha Ahluwalia (DIN: 00936412) and Mr Prafulla Chhajed (DIN: 03544734) were appointed as Non-Executive Independent Directors of the Company w.e.f. April 15, 2023.
- (iv) Mr. Shashi Kiran Shetty (DIN: 00012754), Mrs. Arathi Shetty (DIN: 00088374) and Mr. Ravi Jakhar (DIN: 02188690) being Non-Executive Directors resigned w.e.f April 21, 2023.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules framed thereunder.

### INDEPENDENT DIRECTORS:

#### Separate meeting of Independent Directors:

During the year under review, Independent Directors meeting was held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards, was convened on March 29, 2024, wherein all Independent Directors were present.

At the meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors and members of the management did not take part in the meeting.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed

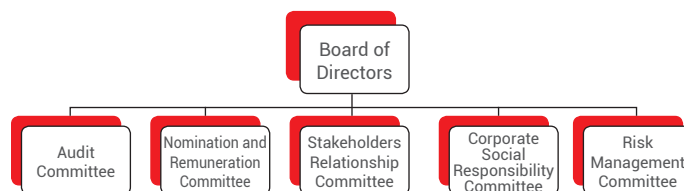
that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

### COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any, and thereafter confirmed and signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/decisions of the Committees are placed before the Board for their approval and information.

The following Committees have been constituted by the Board from time to time and were in force during the year under review:



The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

### AUDIT COMMITTEE:

The Committee was constituted w.e.f April 15, 2023. As on March 31, 2024, the Audit Committee comprised of 3 (three) Directors of which 2 (two) are Non-Executive Independent Directors and 1 (one) Managing Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr Prafulla Chhajed, an Independent Director is the Chairperson of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, administration and management. The composition, terms of reference, role and power



of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

#### **TERMS OF REFERENCE:**

- i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.
- iii. Examine the financial statement and the auditors' report thereon.
- iv. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.
- v. Review and approve the related party transactions.
- vi. Make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than Wholly Owned Subsidiary Company and where Committee does not approve the same.
- vii. Ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a Director or Officer of the Company, if not, approved by the Audit Committee within three months from the date of the transaction.
- viii. Scrutinize inter-corporate loans and investments.
- ix. Valuation of undertakings or assets of the Company, wherever it is necessary.
- x. Evaluate internal financial controls and risk management systems.
- xi. Review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company.
- xiii. Act in accordance with the terms of reference specified in writing by the Board.
- xiv. Review with the management, the quarterly, half yearly and annual financial statements/results and Limited review report/ auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with legal requirements relating to financial statements.
  - Disclosure of any related party transactions and
  - Modified Opinion/Qualifications in the draft audit report.
- xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xvi. Discuss with internal auditors any significant findings and follow up there on.
- xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xx. Review the functioning of the Whistle Blower mechanism/Vigil Mechanism.
- xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.
- xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.
- xxv. Review utilization of loans and/or advances from/ investment by the Company in the Subsidiary Company exceeding ₹100 crore or 10% of the asset size of the Subsidiary, whichever is higher including existing loans/ advance/investments.
- xxvi. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

- xxvii. Review and note the Compliance Certificate furnished by CEO and CFO on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis.
- xxviii. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxix. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
- xxx. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.
- xxxi. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- xxxii. Review the Company's Financial Policies.
- xxxiii. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.
- xxxiv. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.
- xxxv. The Audit Committee shall mandatorily review:
  - Management discussion and analysis of financial condition and results of operations.
  - Management letters/letters of internal control weaknesses issued by the statutory auditors.
  - Internal audit reports relating to internal control weaknesses.
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
  - Statement of Deviations: Quarterly, annually including report of monitoring agency.

**The composition of the Audit Committee and attendance at the meetings held during the year are as follows:**

During the year under review, 6 (six) meetings of the Committee were held on April 24, 2023; May 05, 2023; July 05, 2023; August 21, 2023; November 06, 2023; and February 01, 2024. The gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member	Category	No. of Meetings attended
Prafulla Chhajed (Chairperson)	Independent Director	6
Mahendrakumar Chouhan	Independent Director	6
Suresh Kumar Ramiah	Managing Director	6

The Chief Executive Officer, representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. The Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr. Prafulla Chhajed, the Chairperson of the Committee was present at the 4<sup>th</sup> AGM of the Company held on September 26, 2023.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2023-24.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on a quarterly basis.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Committee was constituted w.e.f April 15, 2023. As on March 31, 2024, the Nomination and Remuneration Committee ("NRC") comprised of 3 (three) members of which 2 (two) are Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director of the Company. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

**TERMS OF REFERENCE:**

- i. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- ii. Formulate criteria for evaluation of Independent Directors in the Board, recommend to the Board the process of Board Evaluation either (a) through in-house anonymous peer-to-peer evaluation process by the Board members or (b) through an external expert. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.
- iii. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- iv. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- v. Devise a policy on Board Diversity.

- vi. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- vii. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.
- viii. Assist the Board in setting process for Board evaluation.
- ix. Recommending to the Board remuneration payable to senior management.
- x. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.
- xi. Review the functioning of Nomination and Remuneration Policy.
- xii. Oversee various aspects, compliances as mentioned in the term of references and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

**The criteria for determining key board qualifications, expertise, positive attributes and independence of the Directors are as follows:**

The features below summarizes the board qualifications, expertise, positive attributes and independence which are taken into consideration while nominating candidates to serve on the Board.

- **Personal Characteristics**
  - Integrity and Accountability;
  - Informed Judgement;
  - Confidence
  - High Standards of achievements.
  - Financial Literacy
- **Core Competencies**
  - Experience in Accounting and Finance;
  - Record of making good business decisions and judgments;
  - Experience in corporate management;
  - Ability and time to perform during periods of both short term and prolonged crisis;
  - Unique experience and skills in the areas of business of the Company;
  - Leadership and Motivation;
  - Skills and capacity to provide strategic insight and direction;
  - Familiarity with general laws of the country.
- **Commitment to the Company**
  - Willingness to commit the time and energy necessary to satisfy the requirement of the Board and Board Committee membership;

- Awareness and knowledge of critical issues affecting the Company;
- Ability to perform adequately as a director, including preparation for and attendance at the Board meeting and willingness to do so.

• **Team and Company considerations**

- Balancing the Board by contributing his/her talent, skills and experience to the Board;
- Contributions that can enhance perspectives and experience through diversity in gender, geographic origin and professional experience (public, private and non-profit sectors).

The criteria for performance evaluation of the Board, its Committees and Individual Directors including the Chairperson, laid down by the Committee are as follows:

**a. The Board:**

- Provides effective direction on key decisions impacting the performance of the Company;
- Discusses and clarifies its role vis-à-vis the management, i.e. it has defined the respective boundaries of the Board and management powers;
- Reviewing effectively the financial performance of the Company and suggest corrective actions;
- Reviews and adopts an Annual Operating Plan, effectively monitors the Company's performance against plan throughout the year and ensure corrective action if deviation occurs. Comparison done with peer companies/ benchmarks;
- Contributes in terms of know-how and experience of its members;
- Maintain an appropriate balance in its discussions, between reviewing the past, addressing current issues, planning for tomorrow and anticipating the future;
- Apprising the Senior Management about new development/risks/opportunities.

**b. The Committees:**

- Discharge of its functions and duties as per its terms of reference;
- Process and procedure followed for discharging its functions;
- Effectiveness of suggestions and recommendation received;
- Size, structure and expertise of the Committee;
- Conduct of its meeting and procedure followed in this regards.

**c. Independent Directors:**

- Exercise of objective independent judgment in the best interest of the Company;
- Ability to contribute to and monitor corporate governance practices;

- Adherence to the code of conduct for Independent Directors.

**d. Chairperson:**

- Managing relationship with the members of the Board and management;
- Demonstration of leadership qualities;
- Relationship and communication with the Board and senior management;
- Providing ease of raising of issues and concerns at the Board;
- Relationship and effectiveness of communication with shareholders and other stakeholders;
- Promoting shareholders confidence in the Board;
- Personal attributes i.e. Integrity, Honesty, Knowledge, etc.

**e. Executive Director:**

- Achievement of Financial/Business Targets prescribed by the Board;
- Developing and managing/executive business plans, operation plans, risk management and financial affairs of organizations;
- Display of leadership qualities i.e. correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations;
- Development of policies and strategic plans aligned with vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders;
- Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission;
- Managing relationship with the Board, management team, regulators, bankers, industry representatives and other stakeholders.

**Details of remuneration paid to the Directors are as given below:**
**Managing Directors:**

(₹ in lakhs)

Name of Director	Salary, Allowance, Bonus and Perquisites
Suresh Kumar Ramiah	312.14

**Non-Executive Directors:**

(₹ in lakhs)

Name of Director	Sitting Fees	Commission*
Kaiwan Kalyaniwalla	4.50	5.50
Vaishnavkiran Shetty	4.25	5.75
Mahendrakumar Chouhan	8.75	1.25
Radha Ahluwalia	6.25	3.75
Prafulla Chhajed	8.25	1.75

The criteria for making payment to Non-Executive Directors of the Company is available on the website of the Company at

<https://www.allcargoterminals.com/wp-content/uploads/2023/08/6-Nomination-Remuneration-Policy-1.pdf>.

The Company did not have any material pecuniary relationship or transactions with Non-Executive Directors during the year under review except payment of sitting fees for attending the meetings of the Board and its Committees. The Company has not granted stock options to Non-Executive Directors.

None of the Directors are related to any other Director of the Company.

\*The Commission payable to Non-Executive Directors including Independent Directors is subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

**Details of shares of the Company held by Directors as on March 31, 2024 are as under:**

Name of Director	No. of Shares held
Kaiwan Kalyaniwalla	1,49,250

**The composition of the Nomination and Remuneration Committee and attendance at the meetings held during the year are as follows:**

During the year under review, 3 (three) meetings of the Committee were held on July 05, 2023; November 06, 2023 and February 01, 2024.

Name of the Member	Category	No. of Meetings attended
Radha Ahluwalia (Chairperson)	Independent Director	3
Mahendrakumar Chouhan	Independent Director	3
Vaishnavkiran Shetty	Non-Executive Non- Independent Director	2

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee was constituted w.e.f April 15, 2023, as on March 31, 2024, the Stakeholders Relationship Committee ("SRC") comprised of 3 (three) Directors of which 2 (two) Non-Executive Independent Directors and 1 (one) Managing Director. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

**TERMS OF REFERENCE:**

- Consider and approve request received for transfers/transmissions of securities of the Company, issue of duplicate certificates, re-mat/demat of securities, issue of shares lying in the Unclaimed Suspense Account etc.
- Consider and redress grievances of the shareholders/investors relating to transfer/transmission/demat/ remat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.
- Review and monitor compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its amendment from time to time, pertaining to Investor grievance and transfer & transmission and shareholding pattern.

- iv. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.
- v. Review of measures taken for effective exercise of voting rights by shareholders.
- vi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- viii. Oversee various aspects of interest of shareholders, debenture holders and other security holders and carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

**The composition of the Stakeholders Relationship Committee and attendance at the meeting held during the year are as follows:**

During the year under review, 1 (One) meeting of the Committee was held on February 01, 2024.

Name of the Member	Category	No. of Meeting attended
Mahendrakumar Chouhan (Chairperson)	Independent Director	1
Prafulla Chhajed	Independent Director	1
Suresh Kumar Ramiah	Managing Director	1

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly Certificate of Compliance, from a Company Secretary in Practice, with regard to issue of certificates within prescribed time limit and submits the same to the Stock Exchanges within prescribed timeline. Further, the Company submits the Compliance Certificate duly signed by the Compliance Officer and authorised representative of Registrar and Share Transfer Agent of the Company with regard to the share transfer formalities on yearly basis to the Stock Exchanges pursuant to Regulation 7 of the Listing Regulations.

**Company Secretary and Compliance Officer:**

The Compliance Officer can be contacted at:

**Address:**

Allcargo Terminals Limited, 2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400 098

**E-Mail:** [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com)

Further, the Company has not received any complaint during the year under. The Company submits statement of Investor Complaints under Regulation 13 of the Listing Regulations with the Stock Exchanges on quarterly basis.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Committee was constituted w.e.f April 15, 2023, as on March 31, 2024, the Corporate Social Responsibility ("CSR") Committee

comprised of 3 (three) Directors, of which 1 (one) Non Executive Independent Director, 1 (one) Non-Executive Non Independent Director and 1(One) Managing Director of the Company. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

**TERMS OF REFERENCE:**

- i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- ii. Formulate and recommend to the Board, an annual action plan which shall include the list of CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the Company and recommend any alteration in such annual action plan.
- iii. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.
- iv. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.
- v. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- vi. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.
- vii. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.
- viii. Oversee various aspects, compliances in respect of CSR expenditure and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

CSR policy is hosted on the Company's website:

<https://www.allcargoterminals.com/wp-content/uploads/2023/08/5-Corporate-Social-Responsibility-Policy-1.pdf>

For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer to the **Annexure I** to the Board's Report.

**The composition of Corporate Social Responsibility Committee and attendance at the meeting held during the year are as follows:**

During the year under review, 2 (two) meetings of the Committee was held on July 05, 2023 and August 21, 2023.

Name of the Member	Category	No. of Meeting attended
Vaishnavkiran Shetty (Chairperson)	Non-Executive Non-Independent Director	2
Radha Ahluwalia	Independent Director	2
Suresh Kumar Ramiah	Managing Director	2

**RISK MANAGEMENT COMMITTEE:**

Regulation 21 of the Listing Regulations mandates top 1000 listed entities based on market capitalisation as at the end of the immediate previous financial year to constitute a Risk Management Committee (RMC).

Further, the Company does not falls under top 1000 listed entities based on market capitalisation as at the end of the immediate previous financial year March 31, 2024 and has voluntarily constituted RMC w.e.f February 01, 2024.

As on March 31, 2024, the Committee comprised of 4 (four) members of which 2 (two) Non-Executive Independent Directors, 1 (one) Non-Executive Non-Independent Director, and 1 (one) Key Managerial Personnel of the Company. The composition and role of the Risk Management Committee are in line with the Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

**TERMS OF REFERENCE:**

- i. To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specially faced by Listed entity in particular, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security or any other risks as may be determined by the Committee
  - Measures for risk mitigation including systems and processes for internal control of identified risks
  - Business continuity plan
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- vii. Frame, monitor and implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;
- viii. Adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;
- ix. Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, workplace environment, safety & Information security, regulatory and reputational risk periodically;
- x. Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;
- xi. Framing guidelines, policies and processes for monitoring and mitigating risks;
- xii. Setting strategic plans and objectives for risk management and risk minimization;
- xiii. Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;
- xiv. Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;
- xv. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across the organization;
- xvi. Maintain, Update and Review Risk Registers from time to time;
- xvii. Delegate authorities from time to time to the Committee Members, Executives, Authorized Persons to implement the decisions of the Committee and execution of necessary documents;
- xviii. To achieve sustainable business growth, protect the Company's assets, safeguard Member investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;
- xix. To obtain advice and assistance from internal or external legal, accounting or other advisors;
- xx. Periodically reporting to the Board; Performing such other functions as may be necessary or directed by the Board;

**The composition and attendance of the Committee during the year are as follows:**

During the year under review, 1 (one) meeting of the Committee was held on March 29, 2024.

Name of the Member	Category	No. of Meetings attended
Radha Ahluwalia* (Chairperson)	Independent Director	1
Vaishnavkiran Shetty	Non-Executive Non-Independent Director	1
Prafulla Chhajed	Independent Director	1
Ashish Chandna	Chief Executive Officer	0

\* Appointed as the regular Chairperson of the Risk Management Committee in their meeting held on March 29, 2024.

### SENIOR MANAGEMENT

The details of senior management are as follows:

Sr. No.	Full Name	Current Designation	Category
1	Ashish Chandna	Chief Executive Officer	Key Managerial Personnel
2	Pritam Vartak	Chief Financial Officer	Key Managerial Personnel
3	Capt. Mayur Paralkar	Commercial Head - JNPT (CFS ATL JNPT & Speedy JNPT)	Senior Managerial Personnel
4	Rahul Acharekar	Senior General Manager - Operations	Senior Managerial Personnel
5	Lalitendu Mohanty	Facility Head - CFS JNPT	Senior Managerial Personnel
6	Nitin Behl	Vice President -JNPT CFS	Senior Managerial Personnel

### SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary company for FY2023-24:

Sr. No.	Name of Material Subsidiary	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Speedy Multimodes Limited	Maharashtra, India	January 01, 1987	M/s C.C Dangi & Associates, Practicing Chartered Accountant	September 30, 2019

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Speedy Multimodes Limited falls in the above criteria and Mrs. Radha

Ahluwalia was appointed as an Independent Director on the Board w.e.f. November 03, 2023.

The Board and Audit Committee reviews the investments made by the unlisted subsidiary company every quarter. The minutes of the meetings of the Board of unlisted subsidiary company are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary company.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website:

<https://www.allcargoterminals.com/wp-content/uploads/2023/10/11-Policy-For-Determining-Material-Subsidiary-.pdf>

### CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website: <https://www.allcargoterminals.com/wp-content/uploads/2023/08/1-Code-of-Conduct-1.pdf>.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Chief Executive Officer of the Company to this effect is enclosed as **Annexure I** at the end of this Report.

### GENERAL BODY MEETINGS

#### ANNUAL GENERAL MEETINGS:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
4 <sup>th</sup> Annual General Meeting	September 26, 2023 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	4 <sup>th</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098 (Deemed Venue)	NIL
3 <sup>rd</sup> Annual General Meeting	September 20, 2022 at 01:00 p.m.	4 <sup>th</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098	NIL
2 <sup>nd</sup> Annual General Meeting	November 25, 2021 at 12.45 p.m.	201, B Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098	NIL

**POSTAL BALLOT:**

During the FY2023-24, the Company had not passed any resolution(s) through Postal Ballot Notice.

**MEANS OF COMMUNICATION**

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet and presentation made to them, quarterly financial results etc. to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website [www.allcargoterminals.com](http://www.allcargoterminals.com).

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through BSE Listing Centre and NSE Electronic Application Processing System information in compliance with the Listing Regulations.

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in English daily, 'The Free Press Journal' and in a vernacular language newspaper 'Navshakti' as per the Listing Regulations.

**GENERAL SHAREHOLDER INFORMATION**
**a. 5<sup>th</sup> Annual General Meeting ('AGM'):**

<b>Day and Date</b>	<b>Monday, September 23, 2024</b>
<b>Venue</b>	In accordance with the General Circular issued by the MCA on September 25, 2023 and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
<b>Time</b>	11:00 a.m. (IST)

**e. Stock Code/Symbol/ISIN/CIN:**

<b>Name of Stock Exchange</b>	<b>Stock Code/Symbol</b>	<b>Address</b>
<b>BSE Limited</b>	543954	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
<b>National Stock Exchange of India</b>	ATL	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>ISIN</b>	INE0NN701020	
<b>Corporate Identification Number</b>	L60300MH2019PLC320697	

**b. Financial Year and Calendar:**

The Company's accounting year comprises 12 months period from April 01 to March 31.

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2024-25 are as follows:

First Quarter ended June 30, 2024	On or before August 14, 2024
Second Quarter and Half Year ended September 30, 2024	On or before November 14, 2024
Third Quarter and Nine Months ended December 31, 2024	On or before February 14, 2025
Fourth Quarter and Year ended March 31, 2025	On or before May 30, 2025

Note: Submission of result will be decided as per SEBI Circular, if any, for extension of time.

**c. Dividend Payment Date:**

The Company has not declared any Dividend for the FY 2023-24. Further, the Board of Directors has declared Final dividend of ₹0.50/- per Equity Share of ₹2/- for the Financial Year ended March 31, 2023 and the same was paid to the shareholders on October 07, 2023.

**d. Listing on Stock Exchanges:**

The Equity Shares of the Company are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f. August 10, 2023.

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2024-25 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2024-25 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").



**f. Market price data:**

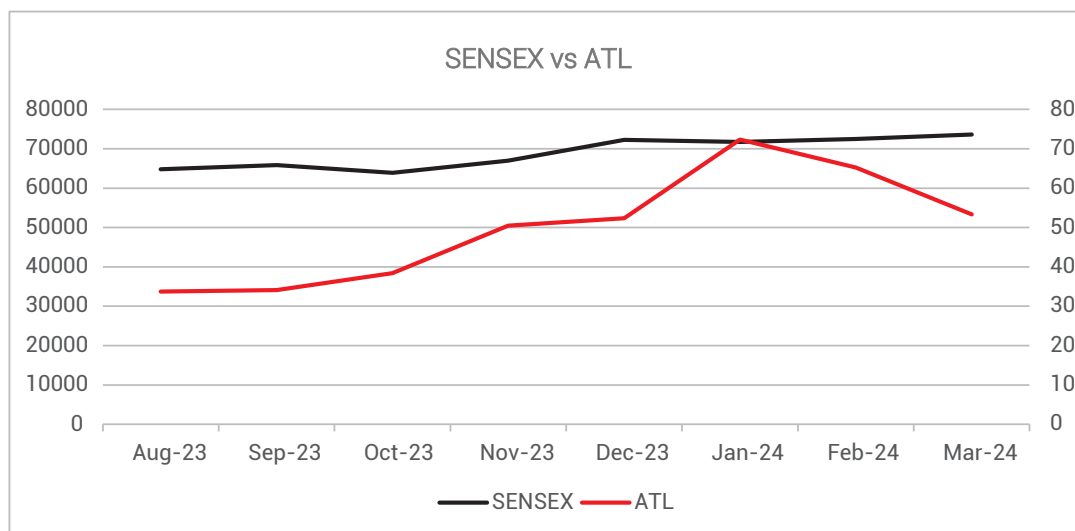
The Company being listed on Stock Exchange from August 10, 2023, Details of high and low price for each month pursuant to listing on BSE and NSE, are as under:

Months	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Aug-23	50	33.1	41.6	33.1
Sep-23	37.75	31.37	37.8	31.3
Oct-23	46.59	33.64	46.6	33.55
Nov-23	56.35	37.67	56.4	37.6
Dec-23	57	47.99	56.95	47.9
Jan-24	82.5	52.12	82.5	52.1
Feb-24	73.13	60.15	72.95	60.5
<b>Mar-24</b>	<b>66.25</b>	<b>51.24</b>	<b>66.25</b>	<b>51</b>

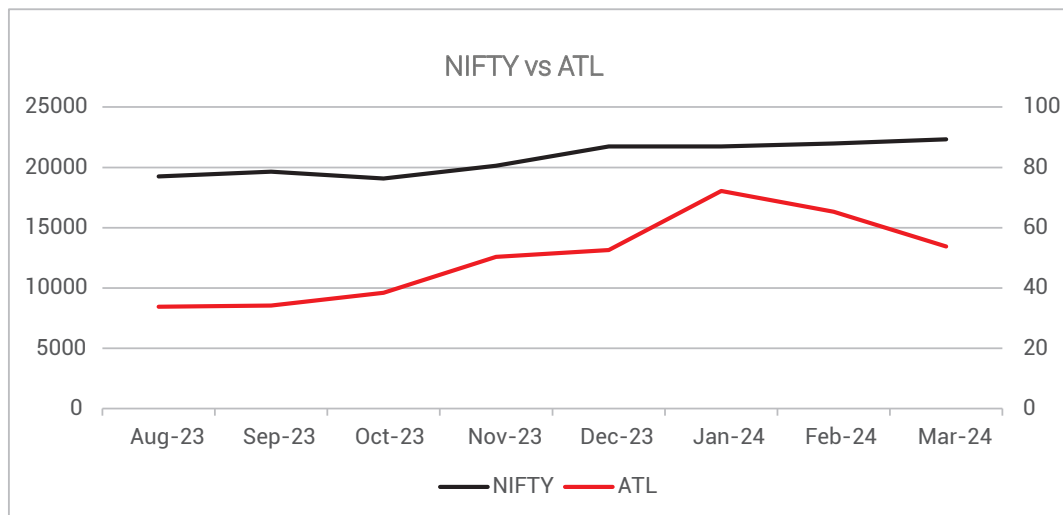
Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**g. Performance of share price of the Company ('ATL') in comparison with the BSE Sensex & NSE Nifty:**

Comparison with SENSEX



Comparison with NIFTY



**h. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.**

**i. Registrar to an issue and Share Transfer Agent**

**Link Intime India Private Limited**

CIN: U67190MH1999PTC118368

Registrar and Share Transfer Agent unit:  
Allcargo Terminals Limited

Mr. Ashok Shetty

Address: C 101, 247 Park, L B S Marg, Vikhroli (West),  
Mumbai – 400 083

Tel: 022 - 49186270 Fax: 49186060

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**j. Share transfer system**

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1<sup>st</sup> April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders Relationship Committee is empowered to approve transfers.

Pursuant to SEBI circular dated 25<sup>th</sup> January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

**k. Distribution of Shareholding as on March 31, 2024**

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 to 500	68689	84.0736	7482469	3.0454
501 to 1000	6167	7.5483	4992578	2.032
1001 to 2000	3311	4.0526	5063199	2.0608
2001 to 3000	1209	1.4798	3124568	1.2717
3001 to 4000	489	0.5985	1772653	0.7215
4001 to 5000	525	0.6426	2507760	1.0207
5001 to 10000	716	0.8764	5418522	2.2054
10001 to 9999999999	595	0.7283	215333775	87.6425
<b>TOTAL :</b>	<b>81701</b>	<b>100</b>	<b>245695524</b>	<b>100</b>

**l. Dematerialization of shares and liquidity**

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under NSDL and CDSL from August 10, 2023 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE0NN701020. As on March 31, 2024, 24,56,95,360 equity shares of ₹2/- each, representing 99.99% of the Company's total paid up equity share capital, have been held in dematerialized form.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued equity share capital is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and in physical form.

**m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity;**

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

**n. Commodity price risk or Foreign exchange risk and hedging activities;**

The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.

**o. Plant Locations:**

**(i) Branches in East region:**

**CFS KOLKATA**

Container Freight Station P-22, Sonapur Road, Paharpur, Garden Reach, Kolkata – 700088. India.

**(ii) Branches in West region:****HEAD OFFICE**

2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Mumbai - 400 098.

**JAWAHARLAL NEHRU PORT TRUST (JNPT)**

Village – Khopte, Taluka – Uran, (JN Port Area), Dist. – Raigad, Maharashtra – 410 206 India Maharashtra. India.

Sonari Village, JNPT, Navi Mumbai – 400707 Maharashtra. India.

**CFS MUNDRA**

Bharat CFS Zone-1, Adani Port & SEZ, Mundra-Kachchh - 370 421. Gujrat. India.

**(iii) Branches in North region:****CFS/ICD DADRI**

Allcargo Logistics Park Private Limited ICD Dadri Greater Noida - 201 307

**(iv) Branches in South region:****CFS CHENNAI**

913, TH Road, Ernavoor, Chennai-600057, Tamilnadu, India

**(v) Overseas offices:****ICD CHOBHAR**

Kirtipur-6 Kathmandu, Nepal

**Tatopani ICD**

Bhotekoshi VDC Ward no - 3, Larcha Sindhupal chowk District Bagmati Province, Nepal

**ICD KAKARVITTA**

Mechinagar - 6 kakarvitta , Jhapa

**ICP BIRATNAGAR**

Buddhanagar-18, Biratnagar, Nepal

**p. Address for correspondence.**

2<sup>nd</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400 098

**q. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

During the year under review, the Company has not taken any Ratings from Credit Rating Agencies. Further, the Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

**DISCLOSURES****a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the year under review, there were no significant material related party transactions ("RPT's") that had potential conflict with the interest of the Company at large

and all RPT's were in compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations. Pursuant to the omnibus approval granted by the Audit Committee, the RPT's entered into by the Company is reviewed by them on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT's are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During the year under review, the Company has filed disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions The Policy is hosted on the Company's website:

<https://www.allcargoterminals.com/wp-content/uploads/2023/10/12-Related-Party-Transaction-Policy.pdf>

**b. Compliance with regard to capital market:**

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

Pursuant to Listing, no penalties or strictures were imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

**c. Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website:

<https://www.allcargoterminals.com/wp-content/uploads/2023/12/Whistle-Blower-Policy-v1.pdf>

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the

- Audit Committee.
- d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:**
- The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.
- A certificate from M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the Listing Regulations is enclosed as **Annexure II** to this Report.
- Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.
- Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report for the FY2023-24 received from M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries.
- e. Web Link where policy for determining 'material' subsidiaries is disclosed;**
- Policy for determining Material Subsidiary has been framed by the Company pursuant to Regulation 16(c) read with Regulation 24 and 24A of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.
- The policy for determining 'material' subsidiaries is hosted on the Company's website:
- <https://www.allcargoterminals.com/wp-content/uploads/2023/10/11-Policy-For-Determining-Material-Subsidiary-.pdf>
- f. Web Link where policy on dealing with related party transaction is disclosed;**
- Considering the requirements for approval of Related Party Transactions as prescribed under Section 188 of the Companies Act, 2013 read with Rules and Regulations framed thereunder (the "Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, the Board of Directors of Allcargo Terminals Limited (the "Company" or "ATL"), has adopted the following policy and procedures with regard to entering into Transaction(s) with a Related Party(ies) ("Related Party Transactions" or "RPT"). The Board may review and amend this policy from time to time considering amendments made in the Act, SEBI Rules and Regulations, Listing Agreement with Stock Exchanges and any other Statute, Acts, Rules, Regulations, Guidelines, Notifications dealing with the subject for the time being in force.
- The policy on dealing with related party transaction is hosted on the Company's website:
- <https://www.allcargoterminals.com/wp-content/uploads/2023/10/12-Related-Party-Transaction-Policy.pdf>
- g. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:**
- The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.
- h. Details of utilization of funds raised through preferential allotment or qualified institutions placement:**
- During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.
- i. Certificate from Practicing Company Secretary:**
- A certificate from Mr. Dhrumil M. Shah (Membership No FCS:8021 & CP No. :8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is enclosed as **Annexure III** to this Report.
- j. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:**
- During the year, the Board has accepted all recommendations received from all its Committees.
- k. Fees paid to M/s S R Batliboi and Associates LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:**
- The total fees paid by the Company to M/s S R Batliboi and Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹ 52.99 lakhs.
- l. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Complaints Committee redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:
- number of complaints filed during the financial year – Nil
  - number of complaints disposed off during the financial year – Nil
  - number of complaints pending as on end of the financial year – Nil

**m. Disclosure by listed entity and its subsidiary of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

During the year under the review, the Company has not provided loans to its subsidiary.

**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Speedy Multimodes Limited is the material subsidiary of the Company of the Company as on March 31, 2024:

Sr No.	Details of material subsidiary	Date and Place of incorporation	Name and Date of appointment of the Statutory Auditors
1	<b>Speedy Multimodes Limited:</b>	January 01, 1987	M/s. C.C. Dangji & Associates, Chartered Accountant
	<ul style="list-style-type: none"> <li>The Company carries on the business of running lorries, cranes, trucks, tractor-trailers and all kinds of mopeds and vehicles as general carriers, clearing and forwarding agents, packing, handling and haulage contractors, garage proprietors, cargo superintendents, warehouse-men &amp; common carriers by air, rail &amp; water or by any other means or mode of transport, to carry and handle goods, merchandise cargo, equipments, containers, commodities whether liquid or solid and any other type of cargo including project cargo &amp; heavy lifts and passengers within and outside India, to carry on all kinds of business as commission agents, representatives, contractors, export &amp; import agents within and outside India.</li> <li>The Company also acts as Ship-brokers, Freight Contractors, Labour Contractors and Service Contractors for rendering various types of services.</li> <li>Carries on the business of handling, transporting of containers, warehousing of containers, stuffing and de-stuffing of containers, transport agents &amp; contractors for the transportation of containers.</li> </ul>	Maharashtra, India	September 30, 2019

**Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**

**The Board**

The Chairman of the Company is a Non Executive Director.

**Shareholder Rights**

Details are given under heading 'Means of Communication'.

**Un-Modified opinion(s) in audit report**

There was no audit qualification in the Auditors' Report on Company's Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

**Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

**Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:**

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A certificate from M/s Dhrumil M. Shah & Co. LLP, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under

Schedule V(E) of the Listing Regulations is enclosed as **Annexure II** to this Report.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has obtained annual secretarial compliance report for the FY2023-24 received from M/s Dhrumil M. Shah & Co. LLP, Practising Company Secretaries.

**Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management.**

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management is Annexed in **Annexure I**.

**Compliance certificate from either the auditors or practicing Company secretaries regarding compliance of corporate governance shall be with the directors report is Annexed in Annexure II.**

**A certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the Managing Director and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March 31, 2024, is annexed to this report as Annexure IV.**

### Transfer of Equity Shares to Investor Education and Protection Fund

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1"/ the "Company") and TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("Resulting Company 2") and with their respective shareholders (the "Scheme"), the equity shareholders of the Demerged Company as on record date i.e. April 18, 2023 were allotted equity shares of the Company. 4643 equity shares of the Demerged Company were held in the name of the Investor Education and Protection Fund Authority ("IEPF Authority") on record date, accordingly 4643 equity shares of the Company were allotted to IEPF Authority.

### Disclosures with respect to demat suspense account/unclaimed suspense account

The shares which remained unclaimed during above mentioned allotment, were deposited in an Unclaimed Suspense Demat Account opened by the Company on April 24, 2023.

The details of the balance shares pursuant to Regulation 34(3) and Part F of Schedule V of the Listing Regulations are as given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	42 shareholders 74,237 outstanding shares of ₹2 each allotted on April 24, 2023 pursuant to demerger
Unclaimed Shares:	90
Physical Shares:	67,270
Rejected Shares:	6,877
Number of shareholders who approached the company for transfer of shares from suspense account during the year	3
Number of shareholders to whom shares were transferred from suspense account during the year	2
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	40 shareholders 72,087 outstanding shares of ₹2 each
Voting Rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same

Note: 14,500 shares of 1 of the shareholder who approached the Company, were debited from the Company's escrow account on April 12, 2024.

### Disclosure of certain types of agreements binding listed entities

During the year under review, the Company was not a part of any Agreements as specified under clause 5A of paragraph A of Part A of Schedule III of these the Listing regulations.

**DECLARATION**

To,  
The Members of  
Allcargo Terminals Limited

I, Ashish Chandna, Chief Executive Officer of Allcargo Terminals Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2024.

**For Allcargo Terminals Limited**

**Sd/-**  
**Ashish Chandna**  
Chief Executive Officer

**Place:** Kodaikanal  
**Date:** May 17, 2024

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Allcargo Terminals Limited  
CIN: L60300MH2019PLC320697  
2<sup>nd</sup> Floor, A Wing, Allcargo House CST Road,  
Kalina, Santacruz East, Vidyanagari,  
Mumbai, Maharashtra, India, 400098.

We have examined all the relevant records of **Allcargo Terminals Limited** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the year ended **March 31, 2024**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai  
Date: May 17, 2024

For Dhrumil M. Shah & Co. LLP  
Practising Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 3147/2023  
Sd/-  
Dhrumil M. Shah  
Partner  
FCS No.: 8021 | CP No.: 8978  
UDIN: F008021F000389105



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Allcargo Terminals Limited  
CIN: L60300MH2019PLC320697  
2<sup>nd</sup> Floor, A Wing, Allcargo House CST Road,  
Kalina, Santacruz East, Vidyanagari,  
Mumbai, Maharashtra, India, 400098.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Allcargo Terminals Limited** having CIN: L60300MH2019PLC320697 and having registered office at 2<sup>nd</sup> Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Suresh Kumar Ramiah <sup>1</sup>	07019419	01/04/2023
2.	Mr. Mahendra Kumar Chouhan <sup>2</sup>	00187253	15/04/2023
3.	Mr. Vaishnavkiran Shashikiran Shetty <sup>3</sup>	07077444	15/04/2023
4.	Mr. Kaiwan Dossabhoy Kalyaniwalla <sup>3</sup>	00060776	15/04/2023
5.	Mrs. Radha Ahluwalia <sup>2</sup>	00936412	15/04/2023
6.	Mr. Prafulla Preme Sukh Chhajed <sup>2</sup>	03544734	15/04/2023
7.	Mr. Shashi Kiran Shetty <sup>4</sup>	00012754	05/02/2019
8.	Mrs. Arathi Shetty <sup>4</sup>	00088374	05/02/2019
9.	Mr. Ravi Jakhar <sup>4</sup>	02188690	25/11/2021

- Mr. Suresh Kumar Ramiah was appointed as Additional Director in Managing Director Category w.e.f. April 1, 2023 and was regularised as a Managing Director through special resolution passed at an Extra Ordinary General Meeting of the Company held on April 17, 2023.
- Mr. Mahendra Kumar Chouhan, Mr. Prafulla Preme Sukh Chhajed & Ms. Radha Ahluwalia were appointed as Additional Directors in Independent Director category w.e.f. April 15, 2023 and were regularised as a Directors in Independent Director category through special resolution passed at an Extra Ordinary General Meeting of the Company held on April 17, 2023.
- Mr. Kaiwan Dossabhoy Kalyaniwalla & Mr. Vaishnavkiran Shashikiran Shetty were appointed as Additional Non-Executive Non-Independent Directors of the Company w.e.f. April 15, 2023 and were regularised as a Directors in Non-Executive Non-Independent Director category through special resolution passed at an Extra Ordinary General Meeting of the Company held on April 17, 2023.
- Mr. Shashi Kiran Shetty, Mrs. Arathi Shetty & Mr. Ravi Jakhar ceased to be Non-Executive Non-Independent Directors of the Company w.e.f. April 21, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP**  
**Practising Company Secretaries**  
ICSI URN: L2023MH013400  
PRN: 3147/2023

Sd/-

**Dhrumil M. Shah**  
Partner

FCS No.: 8021 | CP No.: 8978  
UDIN: F008021F000389039

Place: Mumbai  
Date: May 17, 2024

**MD/CFO certification pursuant to Regulations 17 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Suresh Kumar Ramiah, Managing Director and Mr Pritam Vartak, Chief Financial Officer (CFO) of the Company, hereby certify that:

- a) We have reviewed the Audited Standalone financial statements of the Company for the quarter and year ended March 31, 2024 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the quarter and year ended March 31, 2024 which are fraudulent, illegal or violate the Company's code of conduct.
- c) The transactions entered by the Company for the quarter and year ended March 31, 2024 are at arm's length and in the ordinary course of business and these transactions were entered into by the Company with the Related Parties only by the authorized personnel of the respective department of transacting parties as per the authority matrices for such transactions and it is also confirmed by the respective authorized personnel that such transactions were in ordinary course of business and their decision to enter into such transactions was not influenced in a manner which would not be in the interest of the Company. We further confirm that all Related Party Transactions were monitored to ensure that none of the monetary limits approved by the Audit Committee have been breached.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (e) We have indicated to the auditors and audit committee:
  - i. That there are no significant changes in internal control over financial reporting during the year;
  - ii. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Allcargo Terminals Limited**

**Sd/-**  
**Suresh Kumar Ramiah**  
**Managing Director**  
(DIN: 07019419)

**Sd/-**  
**Pritam Vartak**  
**Chief Financial Officer**

**Place:** Mumbai  
**Date:** May 17, 2024

# Independent Auditor's Report

To the Members of Allcargo Terminals Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Allcargo Terminals Limited ("the Company") which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

### Key audit matters

#### (a) Revenue recognition (as described in Note 25 of the standalone financial statements)

For the year ended March 31, 2024, the Company has recognized revenue from operations of Rs. 50,060.55 lakhs.

Revenue from rendering services relating to Container freight stations is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations.

Revenue is also an important element of how the Company measures its performance, upon which the management is incentivised. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognised before meeting the requirements of revenue recognition under Ind AS 115.

Accordingly, due to significant risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Standalone financial statements.

### How our audit addressed the key audit matter

Our audit procedures included the following:

We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS.

- We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers.
- We have assessed the design and operational effectiveness of controls related to revenue recognition.
- We selected and tested on a sample basis, and inspected the underlying customer invoices, rate contracts and agreements with customers, Import General Manifest (IGM) for imports and shipping bill for exports and other underlying documents to assess that revenue has been recognized based on completion of performance obligations of the Company in accordance with Ind AS 115.
- We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in appropriate period.

Key audit matters	How our audit addressed the key audit matter
<p><b>Income taxes – recoverability of deferred tax assets</b> (as described in Note 10 of the standalone financial statements)</p> <p>At March 31, 2024, the Company have recognized deferred tax assets (net) of Rs. 6,617.97 lakhs, which include Minimum Alternate Tax (MAT) of Rs. 5,372.44 lakhs paid in accordance with the income tax provisions.</p> <p>MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized.</p> <p>The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter.</p> <p>The Company's disclosures are included in Note 2.2(e) and Note 10 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.</p>	<ul style="list-style-type: none"> <li>• We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness.</li> <li>• Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.</li> </ul> <p>Our audit procedures, among other things included the following:</p> <p>We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes"</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit.</li> <li>• We have evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized.</li> <li>• We assessed the reasonableness of management's assumptions including future taxable profits, MAT utilization projections considering the relevant economic and industry indicators.</li> <li>• We involved tax specialists who evaluated the Company's tax positions.</li> <li>• We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward.</li> <li>• We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"</li> </ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation

of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (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 except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35(a) to the standalone financial statements;
  - 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - vi. Based on our examination which included test checks, the Company has used four accounting softwares for maintaining its books of account, which have 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, except, as described in note 49 in the standalone financial statements, in case of one software, audit trail is not enabled for changes to master data when using certain access rights. Also, in respect of another software, audit trail is not enabled for any modifications and deletion at application level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Aniket Sohani**

Partner

Membership Number: 117142

UDIN: 24117142BKDHZU2929

Place of Signature: Mumbai

Date: May 17, 2024

**Annexure 1 referred in paragraph 1 under the heading report on 'Other Legal and Regulatory Requirements of our Report of even date on the Standalone Financial Statements****Re: Allcargo Terminals Limited ("the Company")**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we stated that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided any loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has provided guarantees as follows:

**Aggregate amount granted/ provided during the year****Guarantees  
(₹ in lakhs)**

- Subsidiaries	4,510
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	4,510

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions of Section 185 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. Investments, guarantees and security in respect of which provisions of Section 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, employees state insurance, provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- (b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,150	AY 2014-15 and AY 2017-18	High Court, Mumbai
	Income Tax	11,311	AY 2018-19 to AY 2022-23	CIT (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
 (c) Term loans were applied for the purpose for which the loans were obtained.  
 (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.  
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint ventures.  
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.  
 (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.  
 (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
 (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
 (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.  
 (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
 (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, ageing and expected dates of realization 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.  
 (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

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

**per Aniket Sohani**  
 Partner  
 Membership Number: 117142  
 UDIN: 24117142BKDHZU2929

Mumbai  
 May 17, 2024



**Annexure 2 to the Independent Auditor's Report of even date on Standalone Financial Statements of Allcargo Terminals Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Terminals Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

**Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Aniket Sohani**

Partner

Membership Number: 117142

UDIN: 24117142BKDHZU2929

Place of Signature: Mumbai

Date: May 17, 2024

# Standalone Balance Sheet

 as at 31<sup>st</sup> March 2024

Particulars	Note	(₹ in Lakhs)	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	7,895.19	7,012.33
(b) Other intangible assets	4	73.14	23.51
(c) Intangible under development	5	14.16	52.00
(d) Right of use assets	6	34,933.79	35,224.12
(e) Investments in Joint Ventures & Subsidiary	7	10,637.44	10,637.44
(f) Financial assets			
(i) Loans	8	21.10	52.20
(ii) Other financial assets	9	1,271.56	288.89
(g) Deferred tax assets (net)	10	6,617.97	6,380.93
(h) Non-current tax assets (net)	11	449.74	42.47
(i) Other non-current assets	12	676.16	15.25
<b>Total</b>		<b>62,590.25</b>	<b>59,729.14</b>
<b>Current assets</b>			
(a) Contract Assets	16	774.06	942.53
(b) Financial Assets			
(i) Investments	13	250.91	-
(ii) Trade receivables	14	2,353.49	2,808.12
(iii) Cash and cash equivalents	15	1,167.37	962.57
(iv) Loans	8	73.20	20.94
(v) Other financial assets	9	1,201.36	2,751.65
(c) Other current assets	12	860.13	1,026.81
<b>Total</b>		<b>6,680.52</b>	<b>8,512.62</b>
<b>TOTAL ASSETS</b>		<b>69,270.77</b>	<b>68,241.76</b>
<b>EQUITY</b>			
(a) Equity Share Capital	17	4,913.91	4,913.91
(b) Other equity	18	15,765.46	13,227.61
<b>Total Equity</b>		<b>20,679.37</b>	<b>18,141.52</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,137.04	2,717.41
(ii) Lease liabilities	33	35,676.81	35,843.40
<b>Total</b>		<b>37,813.85</b>	<b>38,560.81</b>
<b>Current liabilities</b>			
(a) Contract Liabilities	22	-	303.00
(b) Financial liabilities			
(i) Borrowings	19	1,562.81	477.13
(ii) Lease liabilities	33	2,045.79	1,572.68
(iii) Trade payables			
- Total outstanding dues to Micro and Small enterprises	37	268.95	97.06
- Total outstanding dues of creditors other than Micro and Small Enterprise	21	5,525.58	7,711.31
(iv) Other financial liabilities	23	163.24	131.90
(c) Employee benefit liabilities	20	371.50	201.18
(d) Other current liabilities	24	839.68	1,045.17
<b>Total Liabilities</b>		<b>10,777.55</b>	<b>11,539.43</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>69,270.77</b>	<b>68,241.76</b>
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

**As per our report of even date**
**For S.R. Batliboi & Associates LLP**

 ICAI firm registration No: 101049W/E300004  
 Chartered Accountants

**per Aniket Anil Sohani**

 Partner  
 Membership No. 117142

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

 Managing Director  
 DIN: 07019419

**Kaiwan Kalyaniwalla**

 Chairman & Non-Executive Director  
 DIN: 00060776

 Place : Mumbai  
 Date : May 17, 2024

**Pritam Vartak**

 Chief Financial Officer  
 MN: 116227

**Ashish Chandna**

Chief Executive Officer

 Place : Mumbai  
 Date : May 17, 2024

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Note	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Income</b>			
Revenue From Operations	25	50,283.70	46,850.95
Other income	26	614.01	2,267.65
<b>Total income</b>		<b>50,897.71</b>	<b>49,118.60</b>
<b>Expenses</b>			
Cost of services rendered	27	32,017.63	26,885.23
Employee benefits expense	28	3,154.72	3,569.36
Depreciation and amortisation expenses	29	4,192.68	3,824.51
Finance costs	30	2,744.43	3,104.88
Other expenses	31	4,484.48	4,142.58
<b>Total expenses</b>		<b>46,593.94</b>	<b>41,526.56</b>
<b>Profit Before Tax</b>			
		<b>4,303.77</b>	<b>7,592.04</b>
<b>Tax expense:</b>			
Current tax	10	1,588.88	2,182.13
Deferred tax (credit)	10	(775.98)	(723.45)
Adjustment for taxes of earlier year	10	(294.95)	-
<b>Total tax expense</b>		<b>517.95</b>	<b>1,458.68</b>
<b>Profit for the year (A)</b>		<b>3,785.82</b>	<b>6,133.36</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement (loss) on defined benefit plans (net of tax)	34	(19.50)	(32.10)
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>(19.50)</b>	<b>(32.10)</b>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<b>3,766.32</b>	<b>6,101.26</b>
<b>Earnings per equity share of ₹ 2/- each</b>			
Basic (in Rupees)	32	1.54	1,75,23,886
Diluted (in Rupees)	32	1.54	2.50
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

**As per our report of even date****For S.R. Batliboi & Associates LLP**

ICAI firm registration No: 101049W/E300004

Chartered Accountants

**per Aniket Anil Sohani**

Partner

Membership No. 117142

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

Managing Director

DIN: 07019419

**Kaiwan Kalyaniwalla**

Chairman &amp; Non-Executive Director

DIN: 00060776

Place : Mumbai

Date : May 17, 2024

**Pritam Vartak**

Chief Financial Officer

MN: 116227

**Ashish Chandna**

Chief Executive Officer

Place : Mumbai

Date : May 17, 2024

# Statement of Standalone Cash Flows

 for the year ended 31<sup>st</sup> March 2024

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
(₹ In Lakhs)		
<b>Operating activities</b>		
Profit before tax	4,303.77	7,592.04
<b>Adjustments to reconcile profit before tax to net cash flow:</b>		
Depreciation and amortisation	4,192.68	3,824.51
Impairment (Reversal) / loss Recognized under Expected Credit Loss	(20.94)	27.70
Bad debts written off	31.85	-
Profit on sale of investments	(8.16)	-
Liability no longer required written back	(71.36)	(778.56)
Finance costs	2,744.43	3,104.88
Finance income	(106.89)	-
Dividend income	(25.86)	(1,435.50)
Loss on disposal of property, plant and equipment (net)	2.52	10.53
Fair value gain on financial instruments through profit or loss	(0.92)	-
	<b>11,041.12</b>	<b>12,345.60</b>
<b>Working capital adjustments:</b>		
Decrease / (Increase) in trade receivables	443.72	(804.78)
(Increase) in loans and advances other financial assets	(242.04)	(597.10)
Decrease / (Increase) in other current, non current assets and non financial assets	931.97	(170.13)
(Decrease) / Increase in trade payables, other current and non current liabilities	(1,978.63)	1,226.00
(Increase) / Decrease in contract assets	(134.53)	114.13
Increase in Contract Liabilities	-	26.10
<b>Cash generated from operating activities</b>	<b>10,061.61</b>	<b>12,139.82</b>
Income tax paid (net of refunds) (net)	(1,153.94)	(1,275.24)
<b>Net cash flows from operating activities (A)</b>	<b>8,907.67</b>	<b>10,864.58</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	4.18	4.23
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(2,434.86)	(996.34)
Purchase of Intangible Assets	(36.45)	(37.49)
Purchase of current investments	(1,899.98)	-
Proceeds from sale of current investments	1,658.16	-
Fixed deposit created during the year	(2,506.00)	-
Fixed deposit matured during the year	1,400.00	-
Interest income received	9.30	-
Dividend income received	25.86	1,435.50
<b>Net cash flows (used in) / from investing activities (B)</b>	<b>(3,779.79)</b>	<b>405.90</b>
<b>Financing activities</b>		
(Repayments) of long term borrowings	(1,494.69)	(10,061.00)
Proceeds from long term borrowings	2,000.00	1,242.66
Lease Payments	(1,455.48)	(327.83)
Interest on Lease	(2,521.67)	(441.00)
Finance costs	(222.76)	(727.30)
Payment of dividend	(1,228.48)	-
<b>Net cash flows (used in) financing activities (C)</b>	<b>(4,923.08)</b>	<b>(10,314.47)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>204.80</b>	<b>956.01</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>962.57</b>	<b>2.77</b>
<b>Add : Transfer Pursuant to demerger</b>	<b>-</b>	<b>3.79</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 15)</b>	<b>1,167.37</b>	<b>962.57</b>

**As per our report of even date**
**For S.R. Batliboi & Associates LLP**

 ICAI firm registration No: 101049W/E300004  
 Chartered Accountants

**per Aniket Anil Sohani**

 Partner  
 Membership No. 117142

 Place : Mumbai  
 Date : May 17, 2024

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

 Managing Director  
 DIN: 07019419

**Kaiwan Kalyaniwalla**

 Chairman & Non-Executive Director  
 DIN: 00060776

 Place : Mumbai  
 Date : May 17, 2024

**Pritam Vartak**

 Chief Financial Officer  
 MN: 116227

**Ashish Chandna**

Chief Executive Officer

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2024

## (A) Equity Share Capital:

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

	No.	Amount
At 1 <sup>st</sup> April 2022	7	0**
Issue of share capital (₹ 70 only)	-	-
At 31 <sup>st</sup> March, 2023*	35	0**
Equity shares issued pursuant to demerger (Refer note 46)	245,695,524	4,913.91
At 31 <sup>st</sup> March 2024	245,695,524	4,913.91

\*During the year ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each.

\*\* represents value less than 1 lakh

## (B) Other Equity:

Particulars	Reserves & Surplus		Items of OCI	Total other equity
	Retained earnings	Capital Reserve		
As at 1 <sup>st</sup> April 2022	(143.50)	-	-	(143.50)
Pursuant to demerger (Refer note 46)	-	7,269.85	-	7,269.85
Net Profit for the year	6,133.36	-	-	6,133.36
Other comprehensive income	-	-	(32.10)	(32.10)
As at 31 <sup>st</sup> March 2023	5,989.86	7,269.85	(32.10)	13,227.61
Net Profit for the year	3,785.82	-	-	3,785.82
Other comprehensive income	-	-	(19.50)	(19.50)
Dividend Paid (Refer note 17(iv))	(1,228.48)	-	-	(1,228.48)
As at 31 <sup>st</sup> March 2024	8,547.21	7,269.85	(51.60)	15,765.46

## As per our report of even date

**For S. R. Batliboi & Associates LLP**  
ICAI firm registration No: 101049W/E300004  
Chartered Accountants

**per Aniket Anil Sohani**  
Partner  
Membership No. 117142

Place : Mumbai  
Date : May 17, 2024

## For and on behalf of Board of directors of

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**  
Managing Director  
DIN: 07019419

**Kaiwan Kalyaniwalla**  
Chairman & Non-Executive Director  
DIN: 00060776  
Place : Mumbai  
Date : May 17, 2024

**Pritam Vartak**  
Chief Financial Officer  
MN: 116227

**Ashish Chandna**  
Chief Executive Officer

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 1. Company Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Company') is engaged in the business of operating Container Freight Stations.

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

The Company was incorporated on 05 February, 2019 as a Private Limited company under the Companies Act, 2013 ('the Act') with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10 January, 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697

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

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

The Standalone financial statements were approved for issue in accordance with a resolution of Board of Directors on 17 May 2024.

## 2. Material accounting policies

### 2.1 Basis of preparation

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Act and Presentation requirements of the Division II of the schedule III to the Act (Ind AS Compliant Schedule III).

These financial statements have been prepared on a historical cost basis except for: certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the rupees in lakhs except when otherwise indicated.

### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.2 Summary of material accounting policies

a. Investment in Subsidiary and joint ventures: A subsidiary is an entity that is controlled by another entity. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. These investments are accounted at cost of acquisition less impairment, if any is recognised through the Profit and Loss Account.

### b. Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## Transaction and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

## c. Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

### Container freight station income

Income from Container Handling is recognised on completion of performance obligation as per the contract with customer.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Income from auction sales is recognised when the Company auctions long standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

## d. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

## Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

## Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## e. Taxes

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### a. Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Minimum Alternate Tax:

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

tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## f. Property, plant and equipment

Freehold land is carried at historical cost. Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

### Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows :

Category	Useful lives ( in years )
Building	Lease term of leasehold land
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	



# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

### Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Category	Useful lives ( in years )
Computer softwares	3 to 6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset)

is included in the statement of profit and loss. when the asset is derecognised.

## h. Impairment of Non-Financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. **i. Borrowing costs**

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

#### ii) Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term,

a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

#### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

## k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

## m. Retirement and other employee benefits

### Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

services are recognized in the period in which the employee renders the related service.

## Post-employment benefits

### Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiary makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

### Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

## n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Financial assets

### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

## i. Financial asset at amortised cost (debt instruments)

A 'Financial asset' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

## ii. Financial assets at fair value through OCI FVTOCI

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method.

## iii. Financial asset at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net

changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

## iv. Equity investments

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

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

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

Equity investments made by the Company in joint ventures are carried at cost.

## Derecognition

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

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

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, lease liabilities, trade and other payables.

### Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

### Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

### 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

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## o. 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.

## p. Segments

The Company's Managing Director is identified as Chief Operating Decision maker (CODM) and CODM reviews and allocates resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

## q. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

## r. Earnings per equity share

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

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods

presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## 2.3 New and amended Standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Holding Company.

## 3. Critical estimates and judgements and key sources of estimation

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

### a. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

### b. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, taxable income projections for utilization of MAT.

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. The management assumes that taxable profits will be available while recognising deferred tax assets.

### c. Defined benefit plans

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 34.

#### **d. Revenue recognition**

The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in

time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered.

#### **e. Expected credit loss on trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

#### **f. Estimation of provisions and contingent liabilities**

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability, refer note 35 for details.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

### 3 Property, Plant And Equipments

Particulars	(₹ in Lakhs)										Total	
	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles			
<b>Gross carrying value</b>												
<b>As at 1<sup>st</sup> April 2022</b>	-	-	-	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme	-	6,083.18	316.94	2,061.34	857.00	337.80	451.42	4,074.33	6.42	14,188.43		
Additions	-	-	64.77	-	23.44	-	29.36	896.77	-	1,014.34		
Disposals	-	-	(40.12)	-	(15.65)	-	(71.78)	(58.24)	-	(185.79)		
<b>As at 31<sup>st</sup> March 2023</b>	-	<b>6,083.18</b>	<b>341.59</b>	<b>2,061.34</b>	<b>864.79</b>	<b>337.80</b>	<b>409.00</b>	<b>4,912.86</b>	<b>6.42</b>	<b>15,016.98</b>		
Additions	1,616.63	-	26.00	-	6.27	44.56	11.31	73.04	-	1,777.81		
Disposals	-	-	(38.29)	-	(12.32)	-	(2.56)	(76.10)	-	(129.27)		
<b>As at 31<sup>st</sup> March 2024</b>	<b>1,616.63</b>	<b>6,083.18</b>	<b>329.30</b>	<b>2,061.34</b>	<b>858.74</b>	<b>382.36</b>	<b>417.75</b>	<b>4,909.80</b>	<b>6.42</b>	<b>16,665.52</b>		
<b>Accumulated Depreciation</b>												
<b>As at 1<sup>st</sup> April 2022</b>	-	-	-	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme	-	1,401.26	273.03	1,676.19	692.06	148.50	402.51	2,621.93	6.08	7,221.56		
Depreciation	-	263.46	39.56	209.12	65.38	22.27	29.95	324.47	0.34	954.56		
Disposals	-	-	(40.10)	-	(14.69)	-	(71.74)	(44.94)	-	(171.47)		
<b>As at 31<sup>st</sup> March 2023</b>	-	<b>1,664.72</b>	<b>272.49</b>	<b>1,885.31</b>	<b>742.75</b>	<b>170.77</b>	<b>360.72</b>	<b>2,901.46</b>	<b>6.42</b>	<b>8,004.65</b>		
Depreciation	-	266.43	36.39	155.88	32.08	23.07	22.05	352.35	-	888.25		
Disposals	-	-	(38.29)	-	(11.55)	-	(2.56)	(70.17)	-	(122.57)		
<b>As at 31<sup>st</sup> March 2024</b>	-	<b>1,931.15</b>	<b>270.59</b>	<b>2,041.19</b>	<b>763.28</b>	<b>193.84</b>	<b>380.21</b>	<b>3,183.64</b>	<b>6.42</b>	<b>8,770.33</b>		
Net carrying value												
<b>As at 31<sup>st</sup> March 2024</b>	<b>1,616.63</b>	<b>4,152.03</b>	<b>58.71</b>	<b>20.15</b>	<b>95.46</b>	<b>188.52</b>	<b>37.54</b>	<b>1,726.16</b>	<b>-</b>	<b>7,895.19</b>		
<b>As at 31<sup>st</sup> March 2023</b>	<b>-</b>	<b>4,418.46</b>	<b>69.10</b>	<b>176.03</b>	<b>122.04</b>	<b>167.03</b>	<b>48.28</b>	<b>2,011.40</b>	<b>-</b>	<b>7,012.33</b>		



# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 4 Other Intangible Assets

(₹ in lakhs)

Particulars	Software
<b>Gross carrying value</b>	
As at 1 <sup>st</sup> April 2022	-
Transferred pursuant to demerger scheme	183.60
Additions	0.35
Disposals	(9.72)
<b>As at 31<sup>st</sup> March 2023</b>	<b>174.23</b>
Additions	74.28
Disposals	(4.31)
<b>As at 31<sup>st</sup> March 2024</b>	<b>244.20</b>
<b>Accumulated Amortization</b>	
As at 1 <sup>st</sup> April 2022	-
Transferred pursuant to demerger scheme	143.23
Amortisation	17.21
Disposals	(9.72)
<b>As at 31<sup>st</sup> March 2023</b>	<b>150.72</b>
Amortisation	24.65
Disposals	(4.31)
<b>As at 31<sup>st</sup> March 2024</b>	<b>171.06</b>
Net Carrying Value	
<b>As at 31<sup>st</sup> March 2024</b>	<b>73.14</b>
<b>As at 31<sup>st</sup> March 2023</b>	<b>23.51</b>

## 5 Intangible Assets Under Development

(₹ in lakhs)

Particulars	Total
<b>Gross carrying value</b>	
As at 1 <sup>st</sup> April 2022	-
Additions	52.00
Capitalisation	-
<b>As at 31<sup>st</sup> March 2023</b>	<b>52.00</b>
Additions	14.16
Capitalisation	(52.00)
<b>As at 31<sup>st</sup> March 2024</b>	<b>14.16</b>

Ageing of Intangible Assets under Development is as below :

(₹ in lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2024</b>	<b>14.16</b>	-	-	-	<b>14.16</b>
<b>As at 31<sup>st</sup> March 2023</b>	<b>52.00</b>	-	-	-	<b>52.00</b>

Intangible Asset under development completion is not overdue

There are no Projects temporarily suspended or completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 6 Right of use assets

(₹ in Lakhs)

Particulars	Land	Building	Total
<b>Gross carrying value</b>			
As at 1 <sup>st</sup> April 2022	-	-	-
Transferred pursuant to demerger scheme	5,193.80	52.71	5,246.51
Additions	15,153.49	18,361.16	33,514.65
<b>As at 31<sup>st</sup> March 2023</b>	<b>20,347.29</b>	<b>18,413.87</b>	<b>38,761.16</b>
Additions	739.13	2,250.32	2,989.45
Disposals	-	(52.71)	(52.71)
<b>As at 31<sup>st</sup> March 2024</b>	<b>21,086.42</b>	<b>20,611.48</b>	<b>41,697.90</b>
<b>Accumulated Depreciation</b>			
As at 1 <sup>st</sup> April 2022	-	-	-
Transferred pursuant to demerger scheme	631.59	52.71	684.30
Depreciation	1,378.97	1,473.77	2,852.74
<b>As at 31<sup>st</sup> March 2023</b>	<b>2,010.56</b>	<b>1,526.48</b>	<b>3,537.04</b>
Depreciation	1,401.05	1,878.73	3,279.78
Disposals	-	(52.71)	(52.71)
<b>As at 31<sup>st</sup> March 2024</b>	<b>3,411.61</b>	<b>3,352.50</b>	<b>6,764.11</b>
<b>Net Carrying Value</b>			
As at 31 <sup>st</sup> March 2024	17,674.81	17,258.98	34,933.79
As at 31 <sup>st</sup> March 2023	18,336.73	16,887.39	35,224.12

## 7 Investments in Joint Ventures & Subsidiary

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Unquoted Equity Shares</b>		
<b>Investment in Subsidiary</b>		
Investment in Speedy Multimodes Limited 2,31,20,000 (31 March 2023: 2,31,20,000) equity shares of ₹ 10 each	10,201.03	10,201.03
<b>Investment in Joint Ventures*</b>		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2023: 38,67,840) equity shares of ₹ 10 each	422.78	422.78
Investment in Transnepal Freight Services Private Limited 43,600 (31 March 2023: 43,600) equity shares of Nepalese Rupee 100 each	13.63	13.63
<b>Total</b>	<b>10,637.44</b>	<b>10,637.44</b>

\* The management is in process of transferring investment in joint ventures in the name of the Company

## 8 Loans

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Unsecured, considered good</b>				
Loans & advances to employees	21.10	52.20	56.53	20.94
Other advances	-	-	16.67	-
<b>Total</b>	<b>21.10</b>	<b>52.20</b>	<b>73.20</b>	<b>20.94</b>

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 9 Other Financial assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Security deposits</b>				
Unsecured, considered good	1,271.56	288.89	42.99	0.30
(A)	<b>1,271.56</b>	<b>288.89</b>	<b>42.99</b>	<b>0.30</b>
Receivable from Allcargo Logistics Limited pursuant to demerger scheme	-	-	-	2,740.00
Deposits with bank with original maturity more than 12 months*			1,158.37	-
Others	-	-	-	11.35
(B)	<b>-</b>	<b>-</b>	<b>1,158.37</b>	<b>2,751.35</b>
<b>Total (A+B)</b>	<b>1,271.56</b>	<b>288.89</b>	<b>1,201.36</b>	<b>2,751.65</b>

\* Deposits with bank against performance guarantee of Rs 6,918.37 lakhs (31<sup>st</sup> March 2023 : Nil)

## 10 Income Tax & Deferred tax Assets (net)

### A. Deferred tax:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets / (Liabilities)</b>		
<b>Deferred tax relates to the following:</b>		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(581.62)	(656.34)
Right to Use Assets	(12,088.38)	(12,350.99)
Lease Liabilities	13,181.79	13,074.68
Provision for doubtful trade receivables	30.36	37.68
Provision for compensated absences	89.98	54.51
Fair Valuation of Security Deposit	578.96	323.20
Demerger expenses	48.08	-
MAT Credit Entitlement	5,372.44	5,911.38
Others	(13.64)	(13.19)
<b>Deferred Tax Assets (Net)</b>	<b>6,617.97</b>	<b>6,380.93</b>
<b>Reconciliation of Deferred tax Assets / Liabilities</b>		
Opening balance as on 01 April 2023	6,380.93	-
Transferred pursuant to demerger (Refer note 46)	-	7,399.47
Deferred tax credit	775.98	723.45
MAT adjustments for previous years	303.27	-
MAT credit utilisation	(842.21)	(1,741.99)
<b>Closing balance as on 31 March 2024</b>	<b>6,617.97</b>	<b>6,380.93</b>

### B. Income tax:

The major components of income tax expense for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

Statement of profit and loss:

(₹ in Lakhs)

Profit or loss section	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Current income tax:</b>		
Current income tax charge	1,588.88	2,182.13
Taxation for earlier year	(294.95)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(775.98)	(723.45)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>517.95</b>	<b>1,458.68</b>

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023:</b>		
<b>Accounting profit before tax</b>	<b>4,303.77</b>	<b>7,592.04</b>
At India's statutory income tax rate of 34.944%	1,503.91	2,652.97
<b>Computed tax expenses</b>		
80 IA deduction for certain Container Freight Station (CFS) facilities	(717.03)	(1,249.28)
Expenses not allowed for tax purpose	28.90	95.63
Setoff of brought forward losses	-	(50.40)
Others	(2.88)	9.76
<b>At the effective income tax rate</b>	<b>812.90</b>	<b>1,458.68</b>
Income tax expense reported in the statement of profit and loss	812.90	1,458.68

## 11 Non-Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Advance tax (net of provision for tax)	449.74	42.47
<b>Total</b>	<b>449.74</b>	<b>42.47</b>

## 12 Other Assets

Unsecured considered good, unless stated otherwise

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Capital advances	660.32	-	-	-
Prepaid expenses	10.26	12.40	309.25	728.44
Receivables from Government Authorities	-	-	349.92	-
Advances for supply of services	5.58	2.85	200.96	279.75
Other advances	-	-	-	18.62
<b>Total</b>	<b>676.16</b>	<b>15.25</b>	<b>860.13</b>	<b>1,026.81</b>

## 13 Investments (at fair value through profit and loss)

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Quoted mutual funds</b>		
Aditya Birla Sun Life Overnight Fund-Reg(G) : 2,784.09 Units (31 March 2023 : Nil Units)	35.83	-
Axis Overnight Fund-Reg(G) : 2,837.077 Units (31 March 2023 : Nil Units)	35.83	-
DSP Overnight Fund-Reg(G) : 2,805.542 Units (31 March 2023 : Nil Units)	35.83	-
ICICI Pru Overnight Fund(G) : 2,789.963 Units (31 March 2023 : Nil Units)	35.83	-
Nippon India Overnight Fund-Reg(G) : 28,085.861 Units (31 March 2023 : Nil Units)	35.93	-
Tata Overnight Fund-Reg(G) : 2,851.792 Units (31 March 2023 : Nil Units)	35.83	-
UTI Overnight Fund-Reg(G) : 1,104.357 Units (31 March 2023 : Nil Units)	35.83	-
<b>Total</b>	<b>250.91</b>	<b>-</b>
Aggregate value of unquoted Investments	-	-
Aggregate value of quoted Investments and market value thereof	250.91	-
Aggregate value of impairment in value of Investments	-	-

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024**14 Trade receivables**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
(a) Unsecured, Considered good	2,216.77	2,234.23
(b) Unsecured, which have significant increase in Credit Risk	86.89	107.83
	<b>2,303.66</b>	<b>2,342.06</b>
<b>Trade receivable - Credit impaired</b>		
Allowance for doubtful trade receivables	(86.89)	(107.83)
	<b>(86.89)</b>	<b>(107.83)</b>
Receivables from related Parties (Refer Note.38 C) (unsecured considered good)	136.72	573.89
	<b>2,353.49</b>	<b>2,808.12</b>

Ageing of Trade Receivables and credit risk arising there from is as below:

**As at March 31, 2024**

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	765.88	1,587.61	-	-	-	-	2,353.49
Undisputed – Trade Receivable significant increase in credit risk	-	-	43.77	22.10	21.02	-	86.89
<b>Total</b>	<b>765.88</b>	<b>1,587.61</b>	<b>43.77</b>	<b>22.10</b>	<b>21.02</b>	<b>-</b>	<b>2,440.38</b>
Less: Trade receivable - Credit impaired							(86.89)
<b>Total</b>							<b>2,353.49</b>

**As at March 31, 2023**

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	1,073.69	1,022.83	429.26	282.34	-	-	2,808.12
Undisputed – Trade Receivable significant increase in credit risk	-	-	34.32	28.91	1.34	9.34	73.91
Disputed –Trade Receivable significant increase in credit risk	-	-	-	-	-	33.92	33.92
<b>Total</b>	<b>1,073.69</b>	<b>1,022.83</b>	<b>463.58</b>	<b>311.25</b>	<b>1.34</b>	<b>43.26</b>	<b>2,915.95</b>
Less: Allowance for doubtful trade receivables							(107.83)
<b>Total Trade Receivables</b>							<b>2,808.12</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 15 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Balances with banks</b>		
- On current accounts	1,062.87	952.64
Demand drafts on Hand	90.00	-
Cash on hand	14.50	9.93
<b>Total</b>	<b>1,167.37</b>	<b>962.57</b>

## 16 Contract Assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Contract Assets (ageing less than 1 year)	774.06	942.53
<b>Total</b>	<b>774.06</b>	<b>942.53</b>

## 17 Equity Share capital

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Authorised capital:</b>		
27,50,00,000 (31 March 2023: 27,50,00,000 equity shares of ₹ 10 each) equity shares of ₹ 2 each *	5,500.00	5,500.00
	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued equity capital:</b>		
<b>Issued, subscribed and fully paid-up:</b>		
24,56,95,524 (31 March 2023: 35 equity shares of ₹ 10 each) equity shares of ₹ 2 each	4,913.91	0**
<b>Total issued, subscribed and fully paid up share capital</b>	<b>4,913.91</b>	<b>0**</b>
<b>Equity share issuable pursuant to demerger (Refer note 46)</b>	<b>-</b>	<b>4,913.91</b>

\*During the year ended March 31, 2023, the authorised shares capital was sub-divided to ₹ 2/- per share.

\*\*Less than ₹ 1 Lakh

### Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject for the approval of the shareholders in the ensuing Annual General Meeting ('AGM'). Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of year.

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	35	0*	35	0*
Less : Cancelled during the year**	35	0*	-	-
Add : Shares issued pursuant to demerger (Refer note 46)	245,695,524	4,913.91	-	-
<b>Outstanding at the year ended</b>	<b>245,695,524</b>	<b>4,913.91</b>	<b>35</b>	<b>0*</b>

\*Less than ₹ 1 Lakh

\*\* During the year ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on 23 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on 10 August 2023.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

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

Name of shareholders	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Allcargo Logistics Limited	-	-	35	100%
Mr. Shashi Kiran Shetty	152,241,341	61.96%	-	-

## (iii) Details of Promoter shareholding

Name of shareholders	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Name of the Promoter</b>				
Mr. Shashi Kiran Shetty	152,241,341	61.96%	-	-
Mrs. Arathi Shetty	7,351,353	2.99%	-	-
Mr. Adarsh Hegde	4,545,500	1.85%	-	-
<b>Name of the Promoter Group</b>				
Shloka Shetty Trust	7,456,015	3.03%	-	-
Mrs. Priya Adarsh Hegde	192,000	0.08%	-	-
Allcargo Logistics Limited	-	-	35	100%

## (iv) Dividend distribution made and proposed in accordance with Section 123 of the Act

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Dividend on equity shares declared and paid:</b>		
Final Dividend for the year ended 31 <sup>st</sup> March, 2023: ₹ 0.50 per share	1,228.48	-
Dividend for the year ended March 31, 2024: Nil	-	-
<b>Total</b>	<b>1,228.48</b>	<b>-</b>

## 18 Other Equity

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Retained earnings	8,547.21	5,989.86
Capital Reserve (Refer Note 46)	7,269.85	7,269.85
Remeasurements of (Loss) on defined benefits plans	(51.60)	(32.10)
<b>Total</b>	<b>15,765.46</b>	<b>13,227.61</b>

### Nature and Purpose of Reserves

#### Retained earnings

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

#### Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

#### Capital Reserve

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 46)

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 19 Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current maturities of long term borrowings	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Term loans from Banks</b>				
- Secured	1,137.04	1,785.53	562.81	477.13
- Unsecured	1,000.00	-	1,000.00	-
<b>Other borrowings (unsecured)</b>				
Loan from Related party (Refer note 38C)	-	931.88	-	-
<b>Total</b>	<b>2,137.04</b>	<b>2,717.41</b>	<b>1,562.81</b>	<b>477.13</b>

(₹ in Lakhs)

Particulars	Rate of Interest	31 <sup>st</sup> March	31 <sup>st</sup> March	Terms of Repayment
		2024	2023	
Secured loan from bank (against fixed assets)	9.86%	671.66	891.74	Repayable in 12 quarterly instalments
Secured loan from bank*	6.80%	1,028.19	1,370.92	Repayable in 3 yearly instalments
Unsecured loan from financial institution	9.95%	2,000.00	-	Repayable in 8 equally quarterly instalments
<b>Total</b>		<b>3,699.85</b>	<b>2,262.66</b>	

\*Consequent to the scheme of demerger the Axis Bank term loan has been allocated between the Company, TransIndia Real Estate Limited and Allcargo Logistics limited.

As per the terms of borrowings it is secured against land and buildings of Allcargo Logistics Limited, pursuant to demerger scheme, these assets have been transferred to TransIndia Real Estate Limited. Accordingly this borrowings is not secured by the Company Assets and secured by land and building of TransIndia Real Estate Limited pursuant to demerger. The Borrowings is disclosed as secured. The Company is in the process of transferring this borrowings in Company's name.

## 20 Employee benefit liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Provision for gratuity (Refer Note 34)	-	-	115.25	45.20
Provision for Compensated absences	-	-	256.25	155.98
<b>Total</b>	<b>-</b>	<b>-</b>	<b>371.50</b>	<b>201.18</b>

## 21 Trade payables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer Note 37)	268.95	97.06
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,433.41	3,831.78
c) Trade payables to related parties (Refer Note.38 C)	1,092.17	3,879.53
<b>Total</b>	<b>5,794.53</b>	<b>7,808.37</b>

Ageing schedule of Trade Payables is as below:

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
			Undisputed Dues - Others	2,576.22	784.40	2,069.18	
Undisputed Dues - MSME	-	97.62	171.33	-	-	-	268.95
<b>Total Trade Payables</b>	<b>2,576.22</b>	<b>882.02</b>	<b>2,240.51</b>	<b>93.00</b>	<b>2.78</b>	<b>-</b>	<b>5,794.53</b>



# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

As at March 31, 2023

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	2,428.99	-	4,586.94	694.93	-	0.45	7,711.31
Undisputed Dues - MSME	-	-	97.06	-	-	-	97.06
<b>Total Trade Payables</b>	<b>2,428.99</b>	<b>-</b>	<b>4,684.00</b>	<b>694.93</b>	<b>-</b>	<b>0.45</b>	<b>7,808.37</b>

**22 Contract Liabilities**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Contract Liabilities	-	303.00
<b>Total</b>	<b>-</b>	<b>303.00</b>

**23 Other Financial liabilities**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Other financial liabilities at amortised cost</b>		
Security Deposits	45.40	43.45
Capital Creditors	17.55	18.47
Employee Related Liabilities	69.68	59.82
Interest Accrued but not due on Borrowings	29.93	10.16
Unpaid dividend	0.68	-
<b>Total</b>	<b>163.24</b>	<b>131.90</b>

**24 Other current liabilities**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Statutory dues payable	296.32	309.12
Advances received from customers	525.81	736.05
Directors commission payable	17.55	-
<b>Total</b>	<b>839.68</b>	<b>1,045.17</b>

**25 Revenue from operations**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>(A) Revenue from contract with customers</b>		
Services relating to Container freight stations	50,060.55	46,666.07
	<b>(A) 50,060.55</b>	<b>46,666.07</b>
<b>(B) Other operating revenue</b>		
Business support charges	52.87	68.47
Other ancillary services	170.28	116.41
	<b>(B) 223.15</b>	<b>184.88</b>
<b>Total</b>	<b>(A + B) 50,283.70</b>	<b>46,850.95</b>

**25.1 Geographical markets**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Sale of Services - India	50,283.70	46,850.95
Sale of Services - Outside India	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>50,283.70</b>	<b>46,850.95</b>

**25.2 Contract Balances**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Trade Receivables	2,353.49	2,808.12
Contract Asset	774.06	942.53
Contract Liabilities	-	303.00

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

<b>26 Other Income</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>31<sup>st</sup> March 2024</b>	<b>31<sup>st</sup> March 2023</b>	
<b>Other non-operating income</b>			
Liability no longer required written back (net)	71.36	778.56	
Rental income	43.15	39.06	
Profit on sale of investments (Mutual Fund) (net)	8.16	-	
Fair value gain on financial instruments through profit or loss	0.92	-	
Refund of custom charges	287.44	-	
Shared Support Service	65.26	-	
Others	4.97	7.90	
<b>(A)</b>	<b>481.26</b>	<b>825.52</b>	
<b>Finance Income</b>			
Dividend income from Investment in Joint Venture	25.86	510.70	
Dividend income from Investment in Subsidiary	-	924.80	
Interest income on			
- Fixed deposits with banks	56.92	-	
- Others Interest Income	48.44	4.26	
- Loan given to other parties	1.53	1.00	
Miscellaneous income	-	1.37	
<b>(B)</b>	<b>132.75</b>	<b>1,442.13</b>	
<b>Total</b>	<b>(A + B) 614.01</b>	<b>2,267.65</b>	
<b>27 Cost of services rendered</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>31<sup>st</sup> March 2024</b>	<b>31<sup>st</sup> March 2023</b>	
Handling and Transportation charges	29,613.15	24,341.35	
Power and fuel costs	2,253.50	2,353.81	
Repairs and maintenance-Others	150.98	190.07	
<b>Total</b>	<b>32,017.63</b>	<b>26,885.23</b>	
<b>28 Employee benefits expense</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>31<sup>st</sup> March 2024</b>	<b>31<sup>st</sup> March 2023</b>	
Salaries, wages and bonus	2,715.96	3,289.68	
Contributions to provident and other funds (Refer Note 34)	154.72	113.73	
Gratuity expenses (Refer Note 34)	43.01	34.48	
Compensated absences	113.25	36.38	
Staff welfare expenses	127.78	95.09	
<b>Total</b>	<b>3,154.72</b>	<b>3,569.36</b>	
<b>29 Depreciation and amortisation</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>31<sup>st</sup> March 2024</b>	<b>31<sup>st</sup> March 2023</b>	
Depreciation of property, plant and equipment (Refer note 3)	888.25	954.56	
Amortisation of intangible assets (Refer note 4)	24.65	17.21	
Depreciation on Right of Use Assets (Refer note 6)	3,279.78	2,852.74	
<b>Total</b>	<b>4,192.68</b>	<b>3,824.51</b>	
<b>30 Finance costs</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>31<sup>st</sup> March 2024</b>	<b>31<sup>st</sup> March 2023</b>	
<b>Interest expense on:</b>			
Bank term loan	189.98	145.78	
Interest on lease liabilities (Refer note 33)	2,521.67	2,490.56	
Loan from related party (Refer note 38B)	32.78	468.54	
<b>Total</b>	<b>2,744.43</b>	<b>3,104.88</b>	

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 31 Other expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Rent	123.74	103.40
Travelling expenses	325.15	311.01
Legal and professional fees	426.91	975.90
Repairs to Building	29.90	30.97
Repairs to Others	511.13	359.12
Security expenses	618.81	544.78
Electricity charges	380.79	338.12
Insurance	272.53	220.38
Business promotion	136.49	75.47
Business Support Charges	535.37	408.14
Office expenses	310.97	253.31
Rates and taxes	428.24	142.21
Communication charges	63.15	57.67
Director fees and commission (Refer note 38B)	50.00	-
Corporate Social Responsibility expenses (Refer note 39)	53.50	-
Donations	-	1.54
Loss on sale of Property, Plant and Equipment (net)	2.52	10.53
Payment to auditors (Refer note below)	45.49	32.50
Provision for doubtful debts reversal under Expected credit loss (ECL)	(20.94)	27.70
Bad debts written off	31.85	-
Forex exchange gain/loss (net)	1.80	-
Miscellaneous expenses	157.08	249.83
<b>Total</b>	<b>4,484.48</b>	<b>4,142.58</b>

### 31.1 Payment to auditors :

(₹ in Lakhs)

Payment to auditors : -	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
As auditor :		
Audit fee	45.49	32.00
Other Capacity :		
Other Services	-	0.50
<b>Total</b>	<b>45.49</b>	<b>32.50</b>

## 32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit attributable to equity holders:	3,785.82	6,133.36
Weighted average number of Equity shares for basic EPS	245,695,524	35
Nominal Value of Shares, Fully Paid up	2	2
<b>Basic EPS (In Rupees)</b>	<b>1.54</b>	<b>17,523,886</b>

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

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit attributable to equity holders:	3,785.82	6,133.36
No. of equity shares for diluted EPS calculation	245,695,524	245,695,524
Diluted EPS In Rupees	<b>1.54</b>	<b>2.50</b>

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

### 33 Leases:

(a) The following is the break up of lease liabilities: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Current lease liabilities	2,045.79	1,572.68
Non-Current lease liabilities	35,676.81	35,843.40
<b>Closing Balances</b>	<b>37,722.60</b>	<b>37,416.08</b>

(b) The following is the movement in lease liabilities: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Opening Balance	37,416.08	-
Transferred pursuant to demerger scheme (Refer Note 46)	-	4,844.71
Additions	1,762.00	33,514.64
Finance cost accrued during the year (Refer Note No.30)	2,521.67	2,490.56
Payable to TransIndia Real Estate Limited (for Lease rentals (net))	-	(2,665.00)
Lease payments made during the year	(3,977.15)	(768.83)
<b>Closing Balances</b>	<b>37,722.60</b>	<b>37,416.08</b>

On 28<sup>th</sup> April 2023, the Company has entered into long term lease contract with Transindia Real Estate Limited wherein the rent is payable with effect from 1<sup>st</sup> April 2022, for lease of Land and buildings at certain locations.

The maturity analysis of lease liabilities are disclosed in Note 41(iv).

For the lease liabilities recognised in the balance sheet the Company has applied borrowing rate between 6.20% to 9.92%.

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Within 1 year	4,159.79	3,787.28
Between 1 to 5 years	18,106.22	25,357.36
More than 5 years	36,079.81	30,999.86

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Amounts recognized in the statement of profit and loss (₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Interest expense on lease liabilities (Refer note 30)	2,521.67	2,490.56
Depreciation on ROU Assets (Refer note 6)	3,279.78	2,852.74
Expense relating to short term lease (Refer note 31)	123.74	103.40
<b>Total</b>	<b>5,925.19</b>	<b>5,446.70</b>

The total cash out flow for leases was ₹ 3,977.15 lakhs for the year ended 31<sup>st</sup> March 2024 (₹ 768.83 lakhs as on 31<sup>st</sup> March 2023)

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 34 Employee Benefits:

The Company has classified the various benefits provided to employees as under:

### I. Defined Contribution Plans

- a. Employers' Contribution to Provident Fund and Employee's Pension Scheme
- b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	154.47	113.48
Employers' Contribution to Employee's State Insurance	0.25	0.25
<b>Total Expenses recognised in the Statement of Profit and Loss</b>	<b>154.72</b>	<b>113.73</b>

### II. Defined Benefit Plan\*

The Company has a defined benefit gratuity plan (funded). As per Company's defined benefit gratuity plan every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Contribution to Gratuity Fund	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>a. Major Assumptions used in detemining gratuity obligation for the Company</b>	(% p.a.)	(% p.a.)
Discount Rate	7.21%	7.44%
Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
Expected Rate of Return on Asset	7.65%	7.65%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
Retirement Age (Years)	58.00	58.00
<b>b. Change in Present Value of Obligation</b>		
Present Value of Obligation as at the beginning of the year	343.90	-
Transfer pursuant to demerger	-	278.83
Current Service Cost	41.48	35.86
Interest Cost	23.76	18.39
Benefit paid	(58.60)	(14.79)
Acquisition / Divestiture	66.13	-
Actuarial (Gain)/ Loss on Obligations	23.71	25.61
<b>Present Value of Obligation as at the end of the year</b>	<b>440.38</b>	<b>343.90</b>
<b>c. Reconciliation of Present Value of Plan Assets</b>		
Fair Value of Plan Assets as at the beginning of the year	298.70	-
Transfer pursuant to demerger	-	285.41
Return of Plan Assets	22.22	19.78
Actuarial Gain/ (Loss)	4.21	(6.49)
Employer's Contribution	-	-
Benefits Paid	-	-
<b>Fair Value of Plan Assets as at year end*</b>	<b>325.13</b>	<b>298.70</b>

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Contribution to Gratuity Fund	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Funded Obligation	440.38	343.90
Fair Value of Plan Assets	325.13	298.70
<b>Funded Status</b>	<b>115.25</b>	<b>45.20</b>
<b>e. Actuarial Gain/ (Loss) recognized during the year</b>		
Actuarial Gain/ (Loss) on Plan Assets	4.21	(6.49)
Actuarial Gain/ (Loss) on Obligation	23.71	25.61
<b>Net Total</b>	<b>19.50</b>	<b>32.10</b>
<b>f. Total Cost recognised in Statement of Profit and loss</b>		
Cost recognised in Employee benefit expenses	43.01	34.48
Remeasurements effects recognised in OCI (gain) / Loss	19.50	32.10
<b>g. Investment details of Plan Assets</b>		
Insurer Managed Funds	325.13	298.70
<b>h. Maturity profile of Defined Benefit Obligation (undiscounted)</b>		
Year 1	57.19	49.13
Year 2	40.67	44.96
Year 3	41.67	30.40
Year 4	54.30	31.20
Year 5	35.33	30.51
Year 6-10	189.10	150.83
<b>i. Sensitivity Analysis for the significant assumptions are as follows</b>		
Delta effect of +1% change in the rate of discounting	411.69	322.34
Delta effect of -1% change in the rate of discounting	472.84	368.30
Delta effect of +1% change in the rate of salary increase	472.61	368.71
Delta effect of -1% change in the rate of salary increase	410.94	321.29
Delta effect of +1% change in the employee turnover rate	438.57	342.77
Delta effect of -1% change in the employee turnover rate	442.29	354.09

\*The management is in process of transferring plan assets of Rs 325.13 lakhs (31 March 2023 Rs 298.70 lakhs) from Allcargo Logistics Limited to the Company.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024**35 Contingent Liabilities :**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>a) Claim against the company not acknowledge as debt :</b>		
There are certain litigations / civil cases against the Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.	555.75	555.75
<b>Total (a)</b>	<b>555.75</b>	<b>555.75</b>
<b>b) Guarantees given by the Company :</b>		
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS	300.00	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS	3,727.03	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS	1,481.64	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export, For JNPT CFS	144.20	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS	1,255.00	-
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	5.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	4,510.00
<b>Total (b)</b>	<b>11,428.37</b>	<b>4,520.50</b>

**36 Commitments**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	49.10	61.79
<b>Total</b>	<b>49.10</b>	<b>61.79</b>

**37** 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 Micro and small enterprises as defined under the MSME Act 2006. 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.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Principal amount remaining unpaid to any supplier as at the year end	268.95	97.06
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2023 : ₹ Nil (31 March 2023: ₹ 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.	-	-

## 38 (A) Related Party Disclosure:

### (i) Related parties where control exists - Subsidiary

Direct Subsidiary :  
Speedy Multimodes Limited

### (ii) Other related parties

Joint Ventures  
Direct Joint Venture :  
Transnepal Freight Services Private Limited (Joint Venture)  
Allcargo Logistics Park Private Limited (Joint Venture)

### (iii) Entities over which key managerial personnel or their relative's exercises significant influence:

Allcargo Logistics Limited	Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
Avvashya Foundation Trust	Koproli Warehousing Private Limited
Contech Logistics Solutions Private Limited	Meridien Tradeplace Private Limited
AGL Warehousing Private Limited	Talentos (India) Private Limited
ECU International (Asia) Private Limited	Asia Line Limited
Allcargo Supply Chain Private Limited	Allcargo Logistics Park Private Limited
Avvashya CCI Logistics Private Limited	Transnepal Freight Services Private Limited
ALX Shipping Agencies India Private Limited	Aladin Express DMCC
Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)	Allcargo Shipping Services Private Limited

### (iv) Key Management Personnel

Suresh Kumar Ramiah (w.e.f 01 April 2023)  
Pritam Vartak (w.e.f 06 July 2023)  
Poornima Shreedhar (upto 05 July 2023)  
Hardik Desai (upto 07 April 2024)  
Ashish Vijayprakash Chandna (w.e.f 15 November 2023)  
Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15 April 2023)  
Mahendra Kumar Chouhan (w.e.f 15 April 2023)  
Prafulla Chhajed (w.e.f 15 April 2023)  
Radha Ahluwalia (w.e.f 15 April 2023)  
Vaishnav Kiran Shetty (w.e.f 15 April 2023)



# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024**38 (B) Transaction with Related Parties for the year ended:**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Sale of Services</b>		
Allcargo Logistics Limited	2,427.39	2,461.46
ALX Shipping Agencies India Private Limited	0.65	3.37
Avvashya CCI Logistics Private Limited	111.36	287.25
Contech Logistics Solutions Pvt. Ltd	688.92	420.63
Meridien Tradeplace Private Limited	-	16.76
Speedy Multimodes Limited	58.02	45.89
Aladin Express DMCC	1.65	3.90
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	5.85	-
Allcargo Supply Chain Private Limited	52.71	-
	<b>3,346.55</b>	<b>3,239.26</b>
<b>Reversal of Sale of Services</b>		
Meridien Tradeplace Private Limited	14.48	-
	<b>14.48</b>	<b>-</b>
<b>Cost of Services rendered</b>		
Allcargo Logistics Limited	5,010.21	4,154.07
Asia Line Limited	127.74	62.64
Avvashya CCI Logistics Private Limited	1.98	13.79
Contech Logistics Solutions Private Limited	1,144.44	670.66
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	112.36	127.45
Koprolu Warehousing Private Limited	-	47.22
Meridien Tradeplace Private Limited	962.00	808.90
Speedy Multimodes Limited	477.86	248.49
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	1,474.04	1,891.61
Transnepal Frieght Services Private Limited	46.55	18.50
	<b>9,357.18</b>	<b>8,043.33</b>
<b>Business Support Charges received</b>		
Allcargo Logistics Limited	-	1.23
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	15.64	27.88
Speedy Multimodes Limited	5.98	3.28
Allcargo Logistics Park Private Limited	21.09	-
	<b>42.71</b>	<b>32.39</b>
<b>Business Support Charges paid</b>		
Allcargo Logistics Limited	2.51	505.26
	<b>2.51</b>	<b>505.26</b>
<b>Lease Rent</b>		
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	3,075.84	3,075.84
Talentos (India) Private Limited	6.00	-
Koprolu Warehousing Private Limited	283.30	-
AGL Warehousing Private Limited	32.07	-
	<b>3,397.21</b>	<b>3,075.84</b>
<b>Other Expenses</b>		
Container Freight Station Association of India	2.00	2.00

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Koprolu Warehousing Private Limited	2.60	-
	<b>4.60</b>	<b>2.00</b>
<b>Interest Expense on Loan taken</b>		
Allcargo Logistics Limited	32.78	468.54
	<b>32.78</b>	<b>468.54</b>
<b>Dividend Income</b>		
Speedy Multimodes Limited	-	924.80
Transnepal Frieght Services Private Limited	25.86	27.22
Allcargo Logistics Park Private Limited	-	483.48
	<b>25.86</b>	<b>1,435.50</b>
<b>Reimbursement Expenses</b>		
Speedy Multimodes Limited	3.51	-
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	453.06	-
	<b>456.57</b>	<b>-</b>
<b>Remuneration to KMP</b>		
Ashish Chandna	151.30	-
Hardik Desai	19.50	-
Poornima Sreedhar	20.70	-
Pritam Vartak	65.24	-
Suresh Kumar Ramiah	312.14	-
	<b>568.88</b>	<b>-</b>
<b>Purchase of Spares &amp; consumables</b>		
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	31.98	-
	<b>31.98</b>	<b>-</b>
<b>Directors Sitting Fees &amp; commission</b>		
Kaiwan Kalyaniwalla	10.00	-
Mahendra Kumar Chouhan	10.00	-
Prafulla Chhajed	10.00	-
Radha Ahluwalia	10.00	-
Vaishnav Kiran Shetty	10.00	-
	<b>50.00</b>	<b>-</b>
<b>Corporate Guarantee Fees - Income</b>		
Speedy Multimodes Limited	22.55	-
	<b>22.55</b>	<b>-</b>
<b>Guarantee security fee</b>		
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	8.14	7.18
	<b>8.14</b>	<b>7.18</b>
<b>Expenditure Towards CSR/Donation</b>		
Avvashya Foundation Trust	6.00	-
	<b>6.00</b>	<b>-</b>
<b>Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)</b>		
Allcargo Logistics Limited	472.63	2,197.23
Ecu International (Asia) Private Limited	43.31	-
	<b>515.94</b>	<b>2,197.23</b>

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Transactions pursuant to demerger</b>		
Allcargo Logistics Limited	-	14,478.71
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	82.61
	-	<b>14,561.32</b>

**38 (C) Balance outstanding with Related Parties:**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
		(₹ in Lakhs)
<b>Trade Payables</b>		
Allcargo Logistics Limited	267.06	710.45
Asia Line Limited	10.51	-
Allcargo Shipping Services Private Limited	-	0.24
Avvashya CCI Logistics Private Limited	-	2.11
Contech Logistics Solutions Private Limited	99.03	55.86
Koprolu Warehousing Private Limited	26.12	50.99
Meridien Tradeplace Private Limited	16.71	46.09
Speedy Multimodes Limited	294.21	122.63
TransIndia Realestate Limited* (Including lease rent payable)	319.42	2,872.66
Transnepal Frieght Services Private Limited	8.87	18.50
ECU International (Asia) Private Limited	50.24	-
	<b>1,092.17</b>	<b>3,879.53</b>
<b>Trade Receivables</b>		
Allcargo Logistics Limited	80.51	213.99
ALX Shipping Services Private Limited	-	4.20
Avvashya CCI Logistics Private Limited	-	71.20
Contech Logistics Solutions Private Limited	42.73	14.00
Meridien Tradeplace Private Limited	2.79	19.88
Speedy Multimodes Limited	7.46	5.12
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	245.50
Allcargo Supply Chain Private Limited	3.23	-
	<b>136.72</b>	<b>573.89</b>
<b>Deposits given</b>		
AGL Warehousing Private Limited	49.72	-
TransIndia Realestate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	1,567.92	-
	<b>1,617.64</b>	-
<b>Director Commission payable</b>		
Kaiwan Kalyaniwalla	4.95	-
Mahendra Kumar Chouhan	1.35	-
Prafulla Chhajed	2.03	-
Radha Ahluwalia	3.83	-
Vaishnav Shetty	5.40	-
	<b>17.56</b>	-
<b>Interest Payable</b>		
Allcargo Logistics Limited	-	10.16
	-	<b>10.16</b>

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Loan Payable</b>		
Allcargo Logistics Limited**	-	931.88
	-	<b>931.88</b>
**₹ 931.88 Lakhs has been repaid during the year		
<b>Recoverable pursuant to demerger scheme#</b>		
# ₹ 2,740.00 Lakhs has been received during the year	-	2,740.00
	-	<b>2,740.00</b>

## 39 Corporate Social Responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

- (a) Gross amount required to be spent by the Company during the year: ₹ 53.50 lakhs (31<sup>st</sup> March 2023: Nil)  
 (b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in Lakhs)

Amount spent during the year	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	38.00	-
- Women empowerment program	7.50	-
- Others	8.00	-
<b>Total</b>	<b>53.50</b>	-

- (c) Includes a sum of 6 lakhs (previous year : Nil) as contribution to Avvashya Foundation trust, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 38A)  
 (d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2024 the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

## 40 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial investments</b>				
- Quoted mutual funds	250.91	250.91	-	-
<b>Total financial assets measured at fair value</b>	<b>250.91</b>	<b>250.91</b>	-	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial investments</b>				
- Quoted mutual funds	-	-	-	-
<b>Total financial assets measured at fair value</b>	-	-	-	-

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## 41 Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment, 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, policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

### ii) Market Risk

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

#### a) Interest rate risk

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

The Company's policy is to keep maximum of its borrowings at fixed rates of interest. At 31 March 2024, 100% of the Company's borrowings are at a fixed rate of interest.

### iii) Credit risk

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

#### Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are clubbed into homogenous parties and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

### iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 32% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2024 (31 March 2023: 15%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Particulars	₹ in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	1,836.53	2,287.77
Other Financial Liabilities	163.24	-
Lease Liability	2,045.79	35,676.81
Trade and Other Payables	5,794.53	-

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023

Particulars	(₹ in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	487.29	2,717.41
Lease Liability	131.90	-
Trade and Other Payables	1,572.68	35,843.40
Other Financial Liabilities	7,808.37	-

## Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

## 42 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 primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirement is met through a mixture of equity, internal accruals and borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

- 43** Subsequent to the balance sheet date, the Board of Directors Speedy Multimodels Ltd. (Speedy), a subsidiary of the Company, in its meeting held on May 17, 2024 has recommended the final dividend of ₹ 7/- per equity share for the year ended March 31, 2024, subject to approval of Speedy's shareholders.

## 44 Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the Board of Directors i.e. Chief Operating Decision Maker (CODM) who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. There is no single customer which contributes more than 10 % of the Company's total revenue.

## 45 A. List of subsidiary

Particulars	% Equity Interest	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
a) <b>The list of subsidiary Companies, controlled by the Company :</b>		
<b>Indian subsidiary (Companies incorporated/registered in India) :-</b>		
<b>Partially owned subsidiary</b>		
1. Speedy Multimodes Limited	85%	85%

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

## B. List of Joint Ventures

Particulars	% Equity Interest	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>b) The list of Joint Ventures is as under*:</b>		
1. Allcargo Logistics Park Private Limited	51%	51%
2. Transnepal Freight Services Private Limited	50%	50%

\* The management is in process of transferring investment in joint ventures in the name of the Company

## 46 Demerger

### Demerger of Container Freight Station and Inland Container Depots business from Allcargo Logistics Limited:

The Company along with Allcargo Logistics Limited and TransIndia Real Estate Limited (formerly known as TransIndia Realty and Logistics Parks Limited) had filed a Scheme of Arrangement and Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby Container Freight Station ("CFS") and Inland Container Depots ("ICD") business of Allcargo Logistics Limited would be transferred to the Company with effect from appointed date 01 April 2022.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench approved the Scheme on 05 January 2023. The Certified True Copy of the Order along with the sanctioned Scheme was received on 10 March 2023 which was filed with Registrar of Companies ("ROC") on 01 April 2023.

As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21 August 2019 ("MCA circular"), assets and liabilities relating to CFS and ICD business have been transferred at book values from the appointed date i.e. 01 April 2022.

During the year ended 31 March 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on 24 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e. 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on 10 August 2023.

	(₹ in Lakhs)
<b>Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:</b>	<b>Amount</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, Plant and Equipment	6,966.86
Other intangible assets	40.37
Right of use (net)	4,562.21
Intangible under development	14.86
(i) Investments in Joint Ventures	436.42
(ii) Loans	36.87
(iii) Other financial assets	292.03
Deferred tax assets (net)	7,399.47
Other non-current assets	196.11
<b>Current assets</b>	
Trade and other receivables	2,211.60
Cash and cash equivalents	3.79
Loans	16.27
Recoverable from Allcargo Logistics Limited pursuant to demerger	1,139.35
Other financial assets	25.12
Contract Asset	1,056.68
Other current assets	673.05
<b>TOTAL ASSETS (A)</b>	<b>25,071.06</b>

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:	Amount
<b>Non-current liabilities</b>	
Financial liabilities	
(i) Borrowings	1,795.96
(ii) Lease liability	4,453.87
<b>Total</b>	<b>6,249.83</b>
<b>Current liabilities</b>	
Financial liabilities	
(i) Borrowings	16.38
(ii) Lease liability Current	390.84
Trade payables	1,638.25
Other Payables	2,938.84
Other financial liabilities (Current)	111.47
Net employment defined benefit liabilities	135.42
Contract Liability	276.90
Other current liabilities	1,129.37
<b>Total</b>	<b>6,637.47</b>
<b>TOTAL LIABILITIES (B)</b>	<b>12,887.30</b>
<b>Net assets transferred (A)-(B)</b>	<b>12,183.76</b>
Represented by:	
Equity share issuable pursuant to demerger	4,913.91
Capital Reserve pursuant to demerger	7,269.85
<b>Total</b>	<b>12,183.76</b>

## 47 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company 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 has balance with below mentioned Companies struck off under section 248 of the Companies Act, 2013

Name of Struck Off Company	Nature of transactions with struck off company	Balance Outstanding	
		As at March 31, 2024	As at March 31, 2023
Intertek India Private Limited	Trade Payable	0.02	-
HTL Logistics India Private Limited	Advance from Customers	1.30	0.96
Malbros Impex Private Limited	Advance from Customers	0.46	1.07
Pramanik Exim Services Private Limited	Advance from Customers	0.25	-



# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

## 48 Financial Ratios

Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.62	0.74	-16%	There is increase in lease liabilities & current maturities of borrowing.
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.00	2.24	-11%	There is increase in borrowings.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.89	1.13	67%	Reduction in finance cost due to repayment of borrowings
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	20%	34%	-41%	Reduction in Profit after Tax resulted in lower Return on Equity.
Trade Receivables Turnover Ratio	Net Credit sales	Average accounts receivables	19.48	33.00	-41%	Decrease in average trade receivables.
Trade Payables Turnover Ratio	Net Credit purchases	Average trade payable	4.70	7.00	-33%	Decrease in average trade payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(12.27)	(15.71)	-22%	There is increase lease liabilities & current maturities of borrowing
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	7.53%	13%	-42%	Lower gross margins resulted in lower Net Profit
Return on Capital Employed	Earnings before interest and taxes	"Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability"	40%	72%	-44%	Reduction in Earnings Before Interest and Tax resulted in lower Return on Capital Employed
Return on Investment	Interest (Finance income)	Investment	1.25%	13.56%	-91%	Dividend income has reduced.

\* Inventory turnover ratio is not applicable to the Company.

# Notes to the Standalone Financial Statements

As at and for the year ended 31<sup>st</sup> March 2024

- 49** The Company has used 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, except for certain changes in vendor management records (Vendor Master) maintained in Microsoft Dynamics D365 application and eMerge application used for consolidation, where audit trail feature was not enabled. Further, audit trail feature has not been tampered with in respect of other accounting software.
- 50** As per Management assessment, there are no adjusting events subsequent to March 31, 2024 other than those disclosed in the financial statements.

**As per our report of even date**

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

ICAI firm registration No: 101049W/E300004  
Chartered Accountants

**per Aniket Anil Sohani**

Partner  
Membership No. 117142

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

Managing Director  
DIN: 07019419

**Kaiwan Kalyaniwalla**

Chairman & Non-Executive Director  
DIN: 00060776

Place : Mumbai  
Date : May 17, 2024

**Pritam Vartak**

Chief Financial Officer  
MN: 116227

**Ashish Chandna**

Chief Executive Officer

Place : Mumbai  
Date : May 17, 2024

# Independent Auditor's Report

To the Members of Allcargo Terminals Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Allcargo Terminals Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those

Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Key audit matters

**Revenue recognition** (as described in Note 24 of the consolidated financial statements)

For the year ended March 31, 2024, the Group has recognized revenue from operations of Rs. 73,074.99 lakhs.

Revenue from rendering Services relating to Container freight stations is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations.

Revenue is also an important element of how the Group measures its performance, upon which the management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115.

Accordingly, due to significant risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Standalone financial statements.

### How our audit addressed the key audit matter

Our audit procedures included the following:

We assessed the Group's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS

- We evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers.
- We have assessed the design and operational effectiveness of controls related to revenue recognition.
- We selected and tested on a sample basis, and inspected the underlying customer invoices, rate contracts and agreements with customers and other underlying documents to assess that revenue has been recognized based on completion of performance obligations of the Group in accordance with Ind AS 115.
- We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period.

## Key audit matters

## How our audit addressed the key audit matter

### Income taxes – recoverability of deferred tax assets (as described in Note 10 of the consolidated financial statements)

At March 31, 2024, the Group have recognised net deferred tax assets of Rs. 6,807.74 lakhs, which include Minimum Alternate Tax (MAT) of Rs. 5,372.44 lakhs paid in accordance with the income tax provisions.

MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized.

The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter.

The Group's disclosures are included in Note 2.3 (f) and Note 10 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.

- We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness.
- Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.

Our audit procedures, among other things included the following:

We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes"

- We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit.
- We have evaluated the Group's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized.
- We involved our internal specialists who evaluated the Group's tax positions.
- We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward.
- We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes

in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, Subsidiary Company and joint venture which are companies incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 11,593 lacs as at March 31, 2024, and total revenues of Rs 23,550 lacs and net cash outflows of Rs 570 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 582 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of such other auditors.

- (b) The consolidated financial statements also include the Group's share of net loss of Rs. 72 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary and joint venture, none of the directors of the Group's companies, and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary and joint venture incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures in its consolidated financial statements – Refer Note 34(a) to the consolidated financial statements;
  - ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and joint venture, incorporated in India during the year ended March 31, 2024.
  - iv. a) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the

other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company, its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint venture which are companies incorporated

in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, in case of Subsidiary Company incorporated in India, the board of directors have proposed final dividend for the year ended March 31, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Group has used four accounting softwares for maintaining its books of account, which have 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, except, as described in note 47 in the consolidated financial statements, in case of one software, audit trail is not enabled for changes to master data when using certain access rights. Also, in respect of another software, audit trail is not enabled for any modifications and deletion logs at application level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Aniket Sohani**

Partner

Membership Number: 117142

UDIN: 24117142BKDHZV9411

Mumbai

May 17, 2024

# Annexure 1 to the Independent Auditor's Report

## Annexure 1 to the Independent Auditor's Report

Re: Allcargo Terminals Limited ("the Company")

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

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Aniket Sohani**

Partner

Membership Number: 117142

UDIN: 24117142BKDHZV9411

Mumbai

May 17, 2024



# Annexure 2 to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Allcargo Terminals Limited

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

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

In conjunction with our audit of the consolidated financial statements of Allcargo Terminals Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and joint venture, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

## Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

## Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

## Opinion

In our opinion, the Group and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary and a joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Aniket Sohani**

Partner

Membership Number: 117142

UDIN: 24117142BKDHZV9411

Mumbai

May 17, 2024

# Consolidated Balance Sheet

 as at 31<sup>st</sup> March 2024

Particulars	Note	(₹ in Lakhs)	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	8,513.71	8,265.77
(b) Goodwill	42	3,257.58	3,257.58
(c) Other intangible assets	4	2,789.28	3,439.67
(e) Intangible under development	5	16.26	53.00
(d) Right of use assets	6	35,285.81	35,796.38
(f) Investments accounted for using the equity method			
(i) Investments in Joint Ventures	7	3,149.07	2,664.76
(g) Financial assets			
(i) Loans	8	21.10	52.20
(ii) Other financial assets	9	3,361.61	4,549.52
(h) Deferred tax assets (net)	10	6,807.74	6,481.87
(i) Non-current tax assets (net)	11	639.07	178.06
(j) Other non-current assets	12	712.52	52.61
<b>Total</b>		<b>64,553.75</b>	<b>64,791.42</b>
<b>Current assets</b>			
(a) Contract Assets	21 A	1,215.44	1,598.64
(b) Financial Assets			
(i) Current Investments	13	4,061.56	932.76
(ii) Trade receivables	14	4,388.46	5,325.77
(iii) Cash and cash equivalents	15	2,087.47	1,312.70
(iv) Loans	8	111.94	64.81
(v) Other financial assets	9	1,462.26	2,998.78
(c) Other current assets	12	1,097.88	1,319.46
<b>Total</b>		<b>14,425.01</b>	<b>13,552.92</b>
<b>TOTAL ASSETS</b>		<b>78,978.76</b>	<b>78,344.34</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	4,913.91	4,913.91
(b) Other equity	17	18,856.72	15,662.47
<b>Equity attributable to equity holders of the parent</b>		<b>23,770.63</b>	<b>20,576.38</b>
Non controlling Interests		1,246.09	1,215.72
<b>Total</b>		<b>25,016.72</b>	<b>21,792.10</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	2,137.04	2,717.41
(ii) Lease liabilities	32	35,888.46	36,333.94
(b) Employee benefit liabilities	19	279.00	285.53
(c) Deferred Tax Liabilities (net)	10	778.96	979.89
<b>Total</b>		<b>39,083.46</b>	<b>40,316.77</b>
<b>Current liabilities</b>			
(a) Contract Liabilities	21 B	-	506.19
(b) Financial liabilities			
(i) Borrowings	18	1,562.81	487.51
(ii) Lease liabilities	32	2,324.68	1,821.94
(iii) Trade payables			
- Total outstanding dues to Micro and Small enterprises	36	626.36	126.09
- Total outstanding dues of creditors other than Micro and Small Enterprise	20	8,203.13	10,885.18
(iv) Other financial liabilities	22	224.58	393.56
(c) Employee benefit liabilities	19	475.99	355.81
(d) Other current liabilities	23	1,461.03	1,659.19
<b>Total</b>		<b>14,878.58</b>	<b>16,235.47</b>
<b>Total Equity and Liabilities</b>		<b>78,978.76</b>	<b>78,344.34</b>
Summary of Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

**As per our report of even date**
**For S.R. Batliboi & Associates LLP**

ICAI firm registration No: 101049W/E300004

Chartered Accountants

**per Aniket Anil Sohani**

Partner

Membership No. 117142

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

Managing Director

DIN: 07019419

**Kaiwan Kalyaniwalla**

Chairman &amp; Non-Executive Director

DIN: 00060776

Place : Mumbai

Date : May 17, 2024

**Pritam Vartak**

Chief Financial Officer

MN: 116227

**Ashish Chandna**

Chief Executive Officer

Place : Mumbai

Date : May 17, 2024

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2024

Particulars	Note	(₹ in Lakhs, unless otherwise stated)	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Income</b>			
Revenue from operations	24	73,298.14	70,570.87
Other income	25	1,158.71	1,147.73
<b>Total income</b>		<b>74,456.85</b>	<b>71,718.60</b>
<b>Expenses</b>			
Cost of services rendered	26	49,496.60	43,760.22
Employee benefits expense	27	6,356.12	6,954.02
Depreciation and amortisation expense	28	5,422.51	5,100.33
Finance costs	29	2,821.24	3,190.08
Other expenses	30	5,711.81	5,513.13
<b>Total expenses</b>		<b>69,808.28</b>	<b>64,517.78</b>
<b>Profit before share of profit from Joint Ventures and tax</b>		<b>4,648.57</b>	<b>7,200.82</b>
Share of profits from Joint Ventures	7	510.17	360.41
<b>Profit Before Tax</b>		<b>5,158.74</b>	<b>7,561.23</b>
<b>Tax expense:</b>			
Current tax	10	1,953.95	2,738.86
Deferred tax (credit)	10	(1,065.74)	(1,056.98)
Adjustment for taxes of earlier year	10	(199.24)	-
<b>Total tax expense</b>		<b>688.97</b>	<b>1,681.88</b>
<b>Profit for the year (A)</b>		<b>4,469.77</b>	<b>5,879.35</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement (loss) on defined benefit plans (net of tax)	33	(16.69)	(31.21)
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>(16.69)</b>	<b>(31.21)</b>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<b>4,453.08</b>	<b>5,848.14</b>
<b>Profit attributable to:</b>			
- Equity Holders of the Parent		4,439.82	5,756.19
- Non-controlling Interests		29.95	123.16
<b>Other Comprehensive Income attributable to:</b>			
- Equity Holders of the Parent		(17.11)	(31.34)
- Non-controlling Interests		0.42	0.13
<b>Total Comprehensive Income attributable to:</b>			
- Equity Holders of the Parent		4,422.71	5,724.85
- Non-controlling Interests		30.37	123.29
<b>Earnings per equity share of par value of ₹ 2/- each</b>			
<b>Basic (in Rupees)</b>	<b>31</b>	<b>1.81</b>	<b>16,446,257</b>
<b>Diluted (in Rupees)</b>	<b>31</b>	<b>1.81</b>	<b>2.34</b>
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

**As per our report of even date****For S.R. Batliboi & Associates LLP**ICAI firm registration No: 101049W/E300004  
Chartered Accountants**per Aniket Anil Sohani**Partner  
Membership No. 117142**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**Managing Director  
DIN: 07019419**Kaiwan Kalyaniwalla**Chairman & Non-Executive Director  
DIN: 00060776Place : Mumbai  
Date : May 17, 2024**Pritam Vartak**Chief Financial Officer  
MN: 116227**Ashish Chandna**

Chief Executive Officer

Place : Mumbai  
Date : May 17, 2024

# Consolidated Statement of Cash Flows

 for the year ended 31<sup>st</sup> March 2024

	(₹ In Lakhs)	
Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Profit before tax</b>	4,648.57	7,200.82
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	5,422.51	5,100.33
Fair value gain on financial instruments	(107.77)	(12.96)
Impairment (Reversal) / Loss Recognised under Expected Credit Loss	79.55	342.65
Bad Debts written off	54.10	-
Liabilities no longer required written back and sundry balances written back	(322.80)	(790.77)
Finance costs	2,821.24	3,190.08
Interest Income	(325.61)	(234.50)
Loss on Sale of Fixed Assets (net)	73.50	10.54
(Profit) on sale of current investments (net)	(29.19)	(31.04)
	<b>12,314.10</b>	<b>14,775.15</b>
<b>Working capital adjustments:</b>		
Decrease / (increase) in trade receivables	931.43	(1,599.42)
(Increase) in loans and advances, other financial assets	(255.81)	(347.14)
Decrease / (Increase) in other current, non current assets and non financial assets	1,004.47	(181.67)
(Decrease) / Increase in trade payables, other current and non current liabilities	(2,269.72)	1,316.33
(Decrease) / Increase in Contract Asset	(134.53)	101.21
Increase in Contract Liabilities	-	30.95
<b>Cash generated from operating activities</b>	<b>11,589.94</b>	<b>14,095.41</b>
Tax paid (net of refunds)	(1,668.46)	(1,605.29)
<b>Net cash flows from operating activities (A)</b>	<b>9,921.48</b>	<b>12,490.12</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	275.19	4.23
Purchase of property, plant and equipment	(2,452.57)	(1,074.62)
Purchase of intangible assets	(36.45)	(55.89)
Purchase of current investment	(6,199.98)	(889.17)
Proceeds from sale of current investments	3,208.16	-
Fixed deposit created during the year	(335.42)	-
Fixed deposit matured during the year	1,400.00	-
Dividend income received	25.86	510.70
Interest income received	228.03	222.50
<b>Net cash flows (used in) investing activities (B)</b>	<b>(3,887.18)</b>	<b>(1,282.24)</b>
<b>Financing activities</b>		
(Repayment) of Long-Term Borrowings	(1,494.69)	(10,061.39)
Proceeds from long term borrowings	2,000.00	1,242.66
(Repayment) of Short-Term Borrowings (net)	(10.39)	(62.00)
Lease Payments (including interest)	(4,284.04)	(1,062.13)
Finance costs	(241.93)	(730.84)
Payment of dividend	(1,228.48)	(163.20)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(5,259.53)</b>	<b>(10,836.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>774.77</b>	<b>370.98</b>
Cash and cash equivalents at the beginning of the year	1,312.70	937.93
Add: Transfer Pursuant to demerger	-	3.79
<b>Cash and cash equivalents at the end of the year (Refer Note 15)</b>	<b>2,087.47</b>	<b>1,312.70</b>

The accompanying notes are an integral part of the consolidated financial statements

**As per our report of even date**
**For S.R. Batliboi & Associates LLP**

 ICAI firm registration No: 101049W/E300004  
 Chartered Accountants

**per Aniket Anil Sohani**

 Partner  
 Membership No. 117142

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

 Managing Director  
 DIN: 07019419

**Kaiwan Kalyaniwalla**

 Chairman & Non-Executive Director  
 DIN: 00060776

 Place : Mumbai  
 Date : May 17, 2024

**Pritam Vartak**

 Chief Financial Officer  
 MN: 116227

**Ashish Chandna**

Chief Executive Officer

 Place : Mumbai  
 Date : May 17, 2024

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2024

## (A) Equity Share Capital:

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

	No.	Amount (₹ in lakhs)
<b>At 1<sup>st</sup> April 2022</b>	7	0**
Issue of share capital (₹ 70 only)	-	-
<b>At 31<sup>st</sup> March 2023*</b>	<b>35</b>	<b>0**</b>
Equity shares issued pursuant to demerger	245,695,524	4,913.91
<b>At 31<sup>st</sup> March 2024</b>	<b>245,695,524</b>	<b>4,913.91</b>

\*During the year ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each.

\*\* represents value less than 1 lakh

## (B) Other Equity:

Particulars	Reserves & Surplus		Items of OCI		Total other equity attributable to equity holders of the holding Company	Non Controlling Interests	Total other equity
	Retained earnings (Pursuant to Demerger) (Refer Note 43)	Capital Reserve (Pursuant to Demerger) (Refer Note 43)	Remeasurements of Gains / (Loss) on defined benefits plans				
<b>As at 1<sup>st</sup> April 2022</b>	305.19	-	(16.06)	-	289.13	1,255.62	1,544.76
Pursuant to demerger (Refer note 43)	-	9,648.49	-	-	9,648.49	-	9,648.49
Net Profit for the year	5,756.19	-	-	-	5,756.19	123.16	5,879.35
Other comprehensive income	-	-	(31.34)	-	(31.34)	0.13	(31.21)
Dividend Paid	-	-	-	-	-	(163.20)	(163.20)
<b>As at 31<sup>st</sup> March 2023</b>	<b>6,061.38</b>	<b>9,648.49</b>	<b>(47.40)</b>	<b>-</b>	<b>15,662.47</b>	<b>1,215.72</b>	<b>16,878.19</b>
Net Profit for the year	4,439.82	-	-	-	4,439.82	29.95	4,469.77
Other comprehensive income	-	-	(17.11)	-	(17.11)	0.42	(16.69)
Dividend Paid (Refer note 17 (iv))	(1,228.48)	-	-	-	1,228.48	-	(1,228.48)
<b>As at 31<sup>st</sup> March 2024</b>	<b>9,272.72</b>	<b>9,648.49</b>	<b>(64.51)</b>	<b>-</b>	<b>18,856.72</b>	<b>1,246.09</b>	<b>20,102.81</b>

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: T01049W/E300004

Chartered Accountants

per Aniket Anil Sohani

Partner

Membership No. 117142

Place : Mumbai

Date : May 17, 2024

For and on behalf of Board of directors of

CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah

Managing Director

DIN: 07019419

Kaiwan Kalyaniwalla

Chairman & Non-Executive Director

DIN: 00060776

Place : Mumbai

Date : May 17, 2024

Pritam Vartak

Chief Financial Officer

MIN: 116227

Ashish Chandna

Chief Executive Officer

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 1. Group Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiary (the holding Company and its subsidiary together referred to as "the Group") and its joint ventures, is engaged in the business of operating Container Freight Stations.

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

The Holding Company was incorporated on 05 February 2019 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10 January 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697

In accordance with the Scheme of Arrangement (Scheme) between the Holding Company and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 05 January 2023, Container Freight Stations/Inland Container Depots (logistics businesses), were demerged and transferred to the Holding Company with effect from the Appointed date of 01 April 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Holding Company of ₹ 2 each fully paid up for every equity shares held in All Cargo Logistics Limited (ACL) of ₹ 2 each fully paid up. The effective date of the Scheme was 01 April 2022.

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

The Consolidated financial statements were approved for issue in accordance with a resolution of Board of Directors on 17 May 2024.

## 2. Material accounting policies

### 2.1 Basis of preparation

The Consolidated Financial Statements "CFS" of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and Presentation requirements of the Division II of the schedule III to companies act 2013 (Ind AS Compliant Schedule III). These CFS are prepared under the historical cost convention on the accrual

basis acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest rupees in Lakhs except when otherwise indicated.

### Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.2 Basis of consolidation

#### Subsidiary

The CFS comprise the financial statements of the holding Company and its subsidiary as at 31 March, 2024 and 31 March 2023. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits in Subsidiary and joint ventures.

#### Subsidiary:

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

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

only if the Group has all of the below:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e. period ended 31<sup>st</sup> March.

#### Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

## 2.3 Summary of material accounting policies

### a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing output.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it

is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

## b. Investment in joint ventures accounted for using the Equity Method

### Investment in Joint Ventures

#### Joint Ventures:

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary. The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## c. Foreign currencies

The Group's Consolidated financial statements are presented in INR, which is also the Group's functional currency

### Transaction and balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

## d. Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

### Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

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

## Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

## e. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

### Contract assets

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## f. Taxes

### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute

the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and loss.

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Minimum Alternate Tax:

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax or the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## g. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

## Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows :

Category	Useful lives ( in years )
Building	Lease term of leasehold land
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

## Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

## i. Impairment of Non-Financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication

exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## j. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Group does not have any Right-of-use assets which are depreciated on a straight-line basis

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

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

## ii) Lease Liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

## iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

## I. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that

cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

## n. Retirement and other employee benefits

### Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

### Post-employment benefits

#### Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiary makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiary is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

#### Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups' gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

## o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

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

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

#### i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment

are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### iv. Equity investments

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

However, the Group may transfer the cumulative gain or loss within equity.

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

Equity investments made by the Group in associates and joint ventures are carried at cost.

## Derecognition

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

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

## Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Groups's financial liabilities include trade and other payables, loans and borrowings.

### Subsequent measurement

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

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

#### Derecognition

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

#### p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### q. Segments

The Holding Company's Managing Director is identified as Chief Operating Decision maker (CODM) and CODM

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

reviews and allocates resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

## r. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

## s. Earnings per equity share

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

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

## 2.4 New and amended Standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## 3. Critical estimates and judgements and key sources of estimation

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

### a. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

### b. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, taxable income projections for utilization of MAT.

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. The management assumes that taxable profits will be available while recognising deferred tax assets.

### c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

### d. Revenue recognition

The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group exercises judgement in determining whether



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered.

**e. Expected credit loss on trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix and forward-

looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

**f. Estimation of provisions and contingent liabilities**

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability, refer note 34 for details.

# Notes to the Consolidated Financial Statements

 for the year ended 31<sup>st</sup> March 2024

### 3 Property, Plant And Equipments

Particulars	(₹ in Lakhs)										Total
	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles		
<b>Gross Carrying Value</b>											
<b>As at 1<sup>st</sup> April 2022</b>	-	1,766.79	189.58	-	59.36	-	196.67	655.68	914.43	3,782.51	
Transferred pursuant to demerger scheme	-	6,083.18	316.94	2,061.34	857.00	337.80	451.42	4,074.33	6.42	14,188.43	
Additions	-	0.26	124.85	-	24.94	-	37.79	897.81	6.97	1,092.62	
Disposals	-	-	(40.12)	-	(15.65)	-	(71.78)	(58.26)	-	(185.81)	
<b>As at 31<sup>st</sup> March 2023</b>	-	<b>7,850.23</b>	<b>591.25</b>	<b>2,061.34</b>	<b>925.65</b>	<b>337.80</b>	<b>614.10</b>	<b>5,569.56</b>	<b>927.82</b>	<b>18,877.75</b>	
Additions	1,616.63	-	37.96	-	6.65	44.56	15.58	73.04	-	1,794.42	
Disposals	-	-	(153.76)	-	(26.08)	-	(45.81)	(112.82)	(777.45)	(1,115.92)	
<b>As at 31<sup>st</sup> March 2024</b>	<b>1,616.63</b>	<b>7,850.23</b>	<b>475.45</b>	<b>2,061.34</b>	<b>906.22</b>	<b>382.36</b>	<b>583.87</b>	<b>5,529.78</b>	<b>150.37</b>	<b>19,556.25</b>	
<b>Accumulated Depreciation</b>											
<b>As at 1<sup>st</sup> April 2022</b>	-	1,338.92	146.45	-	32.10	-	141.43	201.04	390.70	2,250.64	
Transferred pursuant to demerger scheme	-	1,401.26	273.03	1,676.19	692.06	148.50	402.51	2,621.93	6.08	7,221.56	
Depreciation	-	406.67	73.48	209.12	69.47	22.27	51.80	354.44	124.02	1,311.27	
Disposals	-	-	(40.59)	-	(14.22)	-	(71.74)	(44.94)	-	(171.49)	
<b>As at 31<sup>st</sup> March 2023</b>	-	<b>3,146.85</b>	<b>452.37</b>	<b>1,885.31</b>	<b>779.41</b>	<b>170.77</b>	<b>524.00</b>	<b>3,132.47</b>	<b>520.80</b>	<b>10,611.98</b>	
Depreciation	-	409.20	71.23	155.88	36.19	23.07	38.64	424.45	39.14	1,197.80	
Disposals	-	-	(150.35)	-	(23.80)	-	(42.88)	(91.96)	(458.25)	(767.24)	
<b>As at 31<sup>st</sup> March 2024</b>	-	<b>3,556.05</b>	<b>373.25</b>	<b>2,041.19</b>	<b>791.80</b>	<b>193.84</b>	<b>519.76</b>	<b>3,464.96</b>	<b>101.69</b>	<b>11,042.54</b>	
Net Carrying Value											
<b>As at 31<sup>st</sup> March 2024</b>	<b>1,616.63</b>	<b>4,294.18</b>	<b>102.20</b>	<b>20.15</b>	<b>114.42</b>	<b>188.52</b>	<b>64.11</b>	<b>2,064.82</b>	<b>48.68</b>	<b>8,513.71</b>	
<b>As at 31<sup>st</sup> March 2023</b>	-	<b>4,703.38</b>	<b>138.88</b>	<b>176.03</b>	<b>146.24</b>	<b>167.03</b>	<b>90.10</b>	<b>2,437.09</b>	<b>407.02</b>	<b>8,265.77</b>	

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 4 Other Intangible Assets

(₹ in lakhs)

Particulars	License Fees	Software	Customer Relationships	Total
<b>Gross Carrying Value</b>				
As at 1 <sup>st</sup> April 2022	71.93	10.55	4,400.00	4,482.48
Transferred pursuant to demerger scheme	-	183.60	-	183.60
Additions	33.43	0.33	-	33.76
<b>As at 31<sup>st</sup> March 2023</b>	<b>105.36</b>	<b>194.48</b>	<b>4,400.00</b>	<b>4,699.84</b>
Additions	-	74.28	-	74.28
Disposals	-	(4.31)	-	(4.31)
<b>As at 31<sup>st</sup> March 2024</b>	<b>105.36</b>	<b>264.45</b>	<b>4,400.00</b>	<b>4,769.80</b>
<b>Accumulated Amortization</b>				
As at 1 <sup>st</sup> April 2022	54.15	2.99	345.00	402.14
Transferred pursuant to demerger scheme	-	143.23	-	143.23
Amortisation	5.84	18.96	690.00	714.80
<b>As at 31<sup>st</sup> March 2023</b>	<b>59.99</b>	<b>165.18</b>	<b>1,035.00</b>	<b>1,260.17</b>
Amortisation	8.27	26.41	690.00	724.68
Disposals	-	(4.33)	-	(4.33)
<b>As at 31<sup>st</sup> March 2024</b>	<b>68.26</b>	<b>187.26</b>	<b>1,725.00</b>	<b>1,980.52</b>
Net Carrying Value				
<b>As at 31<sup>st</sup> March 2024</b>	<b>37.10</b>	<b>77.19</b>	<b>2,675.00</b>	<b>2,789.28</b>
<b>As at 31<sup>st</sup> March 2023</b>	<b>45.37</b>	<b>29.31</b>	<b>3,365.00</b>	<b>3,439.67</b>

## 5 Intangible Assets Under Development

(₹ in lakhs)

Particulars	Total
<b>Gross carrying value</b>	
As at 1 <sup>st</sup> April 2022	8.43
Additions	52.00
Capitalisation	(7.43)
<b>As at 31<sup>st</sup> March 2023</b>	<b>53.00</b>
Additions	16.26
Capitalisation	(53.00)
<b>As at 31<sup>st</sup> March 2024</b>	<b>16.26</b>

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

(₹ in lakhs)

Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31 <sup>st</sup> March 2024	16.26	-	-	-	16.26
As at 31 <sup>st</sup> March 2023	53.00	-	-	-	53.00

\*Intangible Asset under development completion is not overdue

There are no project temporarily suspended, completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 6 Right Of Use Assets

(₹ in Lakhs)

Particulars	Land	Building	Total
<b>Gross Carrying Value</b>			
As at 1 <sup>st</sup> April 2022	-	903.63	903.63
Transferred pursuant to demerger scheme	5,193.80	52.71	5,246.51
Additions	15,153.49	18,361.16	33,514.65
<b>As at 31<sup>st</sup> March 2023</b>	<b>20,347.29</b>	<b>19,317.50</b>	<b>39,664.79</b>
Additions	739.15	2,250.31	2,989.46
Disposals	-	(52.71)	(52.71)
<b>As at 31<sup>st</sup> March 2024</b>	<b>21,086.44</b>	<b>21,515.10</b>	<b>42,601.54</b>
<b>Accumulated Depreciation</b>			
As at 1 <sup>st</sup> April 2022	-	109.84	109.84
Transferred pursuant to demerger scheme	631.59	52.72	684.31
Depreciation	1,378.97	1,695.29	3,074.26
<b>As at 31<sup>st</sup> March 2023</b>	<b>2,010.56</b>	<b>1,857.85</b>	<b>3,868.41</b>
Depreciation	1,401.05	2,098.98	3,500.03
Disposals	-	(52.71)	(52.71)
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>3,411.61</b>	<b>3,904.11</b>	<b>7,315.73</b>
<b>Net Carrying Value</b>			
<b>As at 31<sup>st</sup> March 2024</b>	<b>17,674.83</b>	<b>17,610.99</b>	<b>35,285.81</b>
<b>As at 31<sup>st</sup> March 2023</b>	<b>18,336.73</b>	<b>17,459.66</b>	<b>35,796.38</b>

## 7 Investments in Joint Ventures

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount	Amount
<b>Unquoted Equity Instrument (fully paid-up)</b>		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2023: 38,67,840) equity shares of ₹ 10 each	2,354.11	1,771.52
Investment in Transnepal Freight Services Private Limited 43,600 (31 March 2023: 43,600) equity shares of Nepalese Rupee 100 each	794.96	893.24
<b>Total</b>	<b>3,149.07</b>	<b>2,664.76</b>

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

Particulars	Investments in Joint Ventures as at		Total
	Allcargo Logistics Park Private Limited	Transnepal Freight Services Private Limited	
<b>As at March 31, 2022</b>	-	-	-
Transferred pursuant to Demerger (Refer Note 43)	1,767.14	1,047.91	2,815.05
Share of profit / (loss) for the year	487.86	(127.45)	360.41
Less: Dividend received	(483.48)	(27.22)	(510.70)
<b>As at March 31, 2023</b>	<b>1,771.52</b>	<b>893.24</b>	<b>2,664.76</b>
Share of profit / (loss) for the year	582.59	(72.42)	510.17
Less: Dividend received	-	(25.86)	(25.86)
<b>As at March 31, 2024</b>	<b>2,354.11</b>	<b>794.96</b>	<b>3,149.07</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

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

(₹ in Lakhs)

Summarised Balance Sheet	Allcargo Logistics Park Private Limited		Transnepal Freight Services Private Limited	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Current assets	1470.34	1,900.58	514.12	550.45
Non-current assets	4150.08	2,625.45	1,193.82	1,300.53
Current liabilities	(513.01)	(541.72)	(118.02)	(64.51)
Non-Current liabilities	(491.49)	(510.73)	-	-
<b>Equity</b>	<b>4,615.92</b>	<b>3,473.58</b>	<b>1,589.92</b>	<b>1,786.47</b>
Proportion of the Group's ownership	51.00%	51.00%	50.00%	50.00%
Groups' share of equity in Joint Venture	2,354.11	1,771.52	794.96	893.24
<b>Additional information:</b>				
Cash and cash equivalent	140.96	176.05	191.02	290.15
Non-current financial liabilities	(493.94)	(510.73)	-	-
<b>Reconciliation of Carrying amount of investments in Joint Ventures</b>				
<b>Group's share in total equity</b>	<b>2,354.11</b>	<b>1,771.52</b>	<b>794.96</b>	<b>893.24</b>

(₹ in Lakhs)

Summarised statement of Profit and Loss:	Allcargo Logistics Park Private Limited		Transnepal Freight Services Private Limited	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Revenue</b>				
Sale of services	5,105.78	4,718.25	1,054.98	1,347.43
Finance income	93.18	49.65	-	-
Other income	15.98	15.40	25.48	29.25
Cost of services rendered	(3,104.73)	(2,881.61)	(727.51)	(1,017.94)
Depreciation & amortization	(163.55)	(138.42)	(89.21)	(106.89)
Finance cost	(40.60)	(41.33)	-	-
Employee benefit	(344.70)	(357.92)	(211.53)	(249.39)
Other expense	(403.54)	(388.64)	(197.07)	(220.81)
<b>Profit / (loss) before tax</b>	<b>1,157.82</b>	<b>975.38</b>	<b>(144.84)</b>	<b>(218.35)</b>
Income tax expense	(15.49)	(18.79)	-	(36.55)
<b>Profit for the year</b>	<b>1,142.33</b>	<b>956.59</b>	<b>(144.84)</b>	<b>(254.90)</b>
<b>Group's net share of profit / (loss) the year recognised in Consolidated Statement of Profit and Loss</b>	<b>582.59</b>	<b>487.86</b>	<b>(72.42)</b>	<b>(127.45)</b>

## 8 Loans

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount	Amount	Amount	Amount
<b>Unsecured, considered good</b>				
Loans & advances to employees	21.10	52.20	95.27	64.81
Other advances	-	-	16.67	-
<b>Total</b>	<b>21.10</b>	<b>52.20</b>	<b>111.94</b>	<b>64.81</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 9 Other Financial assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount	Amount	Amount	Amount
<b>Security deposits</b>				
Unsecured, considered good				
To parties other than related parties	1,271.78	288.93	123.69	81.20
To related Parties	12.85	11.87	-	-
(A)	<b>1,284.63</b>	<b>300.80</b>	<b>123.69</b>	<b>81.20</b>
Recoverable from Allcargo Logistics Limited pursuant to demerger scheme	-	-	-	2,740.00
Non-current bank balance				
- Deposit with original maturity of more than 12 months*	831.52	3,181.15	1,158.37	166.23
- Margin Money deposit under Lien	1,245.46	1,067.57	-	-
Interest accrued on fixed deposits	-	-	180.20	-
Others	-	-	-	11.35
(B)	<b>2,076.98</b>	<b>4,248.72</b>	<b>1,338.57</b>	<b>2,917.58</b>
<b>Total (A+B)</b>	<b>3,361.61</b>	<b>4,549.52</b>	<b>1,462.26</b>	<b>2,998.78</b>

\* Deposits with bank against performance guarantee of ₹ 6,918.37 lakhs of Holding Company (31<sup>st</sup> March 2023 : Nil)

## 10 Income Tax & Deferred tax Assets (net)

### A. Deferred tax:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets / (Liabilities)</b>		
<b>Deferred tax relates to the following:</b>		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(539.83)	(724.26)
Right to Use Assets	(12,176.97)	(12,495.01)
Lease Liabilities	13,181.78	13,074.68
Provision for doubtful trade receivables	147.14	129.17
Provision for compensated absences	116.27	93.42
Fair Valuation of Security Deposit	702.63	505.68
Demerger expense	48.08	-
MAT Credit Entitlement	5,372.44	5,911.38
Others	(43.80)	(13.19)
Amortisation of Intangibles	(778.96)	(979.89)
<b>Deferred Tax Assets</b>	<b>6,028.78</b>	<b>5,501.98</b>
<b>Deferred Tax Assets</b>	<b>6,807.74</b>	<b>6,481.87</b>
<b>Deferred Tax (Liabilities)</b>	<b>(778.96)</b>	<b>(979.89)</b>
<b>Reconciliation of Deferred tax Assets / Liabilities</b>		
Opening	5,501.98	(1,212.48)
Transferred pursuant to demerger (Refer note 43)	-	7,399.47
Deferred tax credit	1,065.74	1,056.98
MAT adjustments for previous years	303.28	-
MAT credit utilisation	(842.22)	(1,741.99)
<b>Closing balance as on 31<sup>st</sup> March 2024</b>	<b>6,028.78</b>	<b>5,501.98</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## B. Income tax:

The major components of income tax expense for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 :

Statement of profit and loss:

	(₹ in Lakhs)	
Profit or loss section	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Current income tax:</b>		
Current income tax charge	1,953.95	2,738.86
Taxation for earlier year	(199.24)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,065.74)	(1,056.98)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>688.97</b>	<b>1,681.88</b>

	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March 2023:</b>		
<b>Accounting profit before tax (before share of profit of Joint Venture)</b>	<b>4,648.57</b>	<b>7,200.82</b>
At India's statutory income tax rate of 34.944%	1,624.40	2,516.25
<b>Computed tax expenses</b>		
Tax on Dividend from Joint Ventures & Subsidiary (eliminated in consolidation)	9.04	501.62
80 IA deduction for certain Container Freight Station (CFS) facilities	(717.03)	(1,249.28)
Expenses not allowed for tax purpose	40.14	105.31
Setoff of brought forward losses	-	(50.04)
Others	(68.34)	(120.34)
<b>At the effective income tax rate</b>	<b>888.21</b>	<b>1,681.88</b>
Income tax expense reported in the statement of profit and loss	888.21	1,681.88

## 11 Non-Current Tax Assets (net)

	(₹ in Lakhs)	
Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Advance tax (net of provision for tax)	639.07	178.06
<b>Total</b>	<b>639.07</b>	<b>178.06</b>

## 12 Other Assets

Unsecured considered good, unless stated otherwise

	(₹ in Lakhs)			
Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Capital advances	660.32	-	-	-
Prepaid expenses	10.26	12.40	478.57	962.66
Receivables from Government Authorities	-	37.36	399.39	4.57
Advances for supply of services	5.58	2.85	219.92	286.69
Other advances	36.36	-	-	65.53
<b>Total</b>	<b>712.52</b>	<b>52.61</b>	<b>1,097.88</b>	<b>1,319.46</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

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

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Quoted mutual funds</b>		
DSP Overnight Fund Regular Growth : 56,713.98 Units (31 March 2023 : 14767.449 Units)	724.24	176.68
ICICI Prudential Overnight Fund Growth : 36,589.71 Units (31 March 2023 : 14681.196 Units)	469.98	176.66
ICICI Liquid Fund Growth : 1,29,312.095 Units (31 March 2023 : Nil Units)	458.25	-
Nippon India Liquid Fund Growth : 12,601.79 Units (31 March 2023 : 1,655.958 Units)	736.40	90.30
Nippon India Overnight Fund : 2,45,309.88 Units (31 March 2023 : 147164.489 Units)	313.82	176.40
Axis Overnight Fund-Reg(G) : 2,837.08 Units (31 March 2023 : Nil Units)	35.83	-
Aditya Birla Sun Life Overnight Fund-Reg(G) : 2,784.09 Units (31 March 2023 : Nil Units)	35.83	-
Tata Liquid Fund Regular Plan : 15,479.06 Units (31 March 2023 : 3,876.833 Units)	583.62	136.40
Tata Overnight Fund Regular Plan Growth : 28,086.51 Units (31 March 2023 : 14974.12 Units)	374.81	176.32
Bajaj Finserv Liquid Fund : 12051.37 Units (31 March 2023 : Nil Units)	126.84	-
UTI Overnight Fund : 7,971.77 Units (31 March 2023 : Nil Units)	201.94	-
<b>Total</b>	<b>4,061.56</b>	<b>932.76</b>
Aggregate value of unquoted Investments		
Aggregate value of quoted Investments and market value thereof	4,061.56	932.76
Aggregate value of impairment in value of Investments	-	-

## 14 Trade receivables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
(a) Unsecured, Considered good	4,190.01	4,521.80
(b) Unsecured, which have significant increase in Credit Risk	550.89	471.34
	<b>4,740.90</b>	<b>4,993.14</b>
<b>Less: Provisions</b>		
Allowance for doubtful trade receivables	(550.89)	(471.34)
	<b>(550.89)</b>	<b>(471.34)</b>
Receivables from related Parties (Refer Note.37 C)	198.45	803.97
<b>Total</b>	<b>4,388.46</b>	<b>5,325.77</b>

Ageing of Trade Receivables and credit risk arising there from is as below:

As at March 31, 2024

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	2,300.57	1,867.77	137.16	82.96	-	-	4,388.46
Undisputed – Trade Receivable significant increase in credit risk	-	6.38	55.24	89.11	22.93	-	173.66
Disputed –Trade Receivable significant increase in credit risk	-	113.61	-	36.15	186.58	40.89	377.23
	<b>2,300.57</b>	<b>1,987.76</b>	<b>192.40</b>	<b>208.22</b>	<b>209.51</b>	<b>40.89</b>	<b>4,939.35</b>
Less: Allowance for doubtful trade receivables							(550.89)
<b>Total Trade Receivables</b>							<b>4,388.46</b>



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

As at March 31, 2023

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	2,406.46	2,471.45	83.52	361.88	2.46	-	5,325.77
Undisputed – Trade Receivable significant increase in credit risk	-	11.40	28.26	50.71	6.43	10.20	107.00
Disputed– Trade Receivable considered good	-	-	-	0.54	-	32.01	32.55
Disputed – Trade Receivable significant increase in credit risk	-	289.00	-	-	8.87	33.92	331.79
<b>Total</b>	<b>2,406.46</b>	<b>2771.85</b>	<b>111.78</b>	<b>413.13</b>	<b>17.76</b>	<b>76.13</b>	<b>5,797.11</b>
Less : Allowance for bad & doubtful debts							(471.34)
<b>Total Trade Receivables</b>							<b>5325.77</b>

## 15 Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Balances with banks</b>		
- On current accounts	1,981.27	1,300.94
Demand drafts on Hand	90.00	-
Cash on hand	16.20	11.76
<b>Total</b>	<b>2,087.47</b>	<b>1,312.70</b>

## 16 Equity Share capital

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Authorised capital:</b>		
27,50,00,000 equity shares of ₹ 10 each) equity shares of ₹ 2 each *	5,500.00	5,500.00
	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued equity capital:</b>		
<b>Issued, subscribed and fully paid-up:</b>		
24,56,95,524 (31 March 2023: 35 equity shares of ₹ 10 each) equity shares of ₹ 2 each	4,913.91	0**
<b>Total issued, subscribed and fully paid up share capital</b>	<b>4,913.91</b>	<b>0**</b>
<b>Equity share issuable pursuant to demerger (Refer note 43)</b>	<b>-</b>	<b>4,913.91</b>

\*During the year ended March 31, 2023, the the authorised shares capital was sub-divided to ₹ 2/- per share.

\*\*Less than ₹ 1 Lakh

### Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

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

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	35	0*	35	0*
Less : Cancelled during the year**	35	0*	-	-
Add : Shares issued pursuant to demerger (Refer note 43)	245,695,524	4,913.91	-	-
<b>Outstanding at the year ended</b>	<b>245,695,524</b>	<b>4,913.91</b>	<b>35</b>	<b>0*</b>

\*Less than ₹ 1 Lakh

\*\* During the year ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Holding Company in its Board Meeting held on 23 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Holding Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Holding Company were listed on BSE and NSE on 10 August 2023.

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

Name of shareholders	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Allcargo Logistics Limited**	-	-	35	100%
Mr. Shashi Kiran Shetty	152,241,341	61.96%	-	-

(iii) Details of Promoter shareholding

Name of shareholders	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Name of the Promoter</b>				
Mr. Shashi Kiran Shetty	152,241,341	61.96%	-	-
Mrs. Arathi Shetty	7,351,353	2.99%	-	-
Mr. Adarsh Hegde	4,545,500	1.85%	-	-
Allcargo Logistics Limited	-	-	35	100%
<b>Name of the Promoter Group</b>				
Shloka Shetty Trust	7,456,015	3.03%	-	-
Mrs. Priya Adarsh Hegde	192,000	0.08%	-	-
Allcargo Logistics Limited	-	-	-	-

\*During the year 31<sup>st</sup> March, 2023, the authorised share capital of the Holding Company has been increased to ₹ 5,500 lakhs.

(iv) Dividend distribution made and proposed in accordance with Section 123 of the Act

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Dividend on equity shares declared and paid:</b>		
Final Dividend for the year ended 31 March, 2023: ₹ 0.50 per share	1,228.48	-
Dividend for the year ended 31 March, 2024: Nil	-	-
<b>Total</b>	<b>1,228.48</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 17 Other Equity

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Retained earnings	9,272.72	6,061.38
Capital Reserve (Refer Note 43)	9,648.49	9,648.49
Remeasurements of (Loss) on defined benefits plans	(64.51)	(47.40)
<b>Total</b>	<b>18,856.70</b>	<b>15,662.47</b>

### Nature and Purpose of Reserves

#### Retained earnings

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

#### Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

#### Capital Reserve (Refer note 43)

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger.

## 18 Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current maturities of long term borrowings	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount	Amount	Amount	Amount
<b>Term loans from Banks</b>				
- Secured	1,137.04	1,785.53	562.81	487.51
- Unsecured	1,000.00	-	1,000.00	-
<b>Other borrowings (unsecured)</b>				
Loan from Related party (Refer note 37C)	-	931.88	-	-
<b>Total borrowings</b>	<b>2,137.04</b>	<b>2,717.41</b>	<b>1,562.81</b>	<b>487.51</b>

(₹ in Lakhs)

Name of the Bank	Rate of Interest	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	Terms of Repayment
Secured loan from bank (against fixed assets)	9.86%	671.66	891.74	Repayable in 12 quarterly instalments
Secured loan from bank (vehicle loan)	9.19%	-	10.39	Repayable in 60 monthly instalments
Secured loan from bank*	6.80%	1,028.19	1,370.91	Repayable in 3 yearly installment
Unsecured loan from financial institution	9.95%	2,000.00	-	Repayable in 8 equal quarterly instalments
		<b>3,699.85</b>	<b>2,273.04</b>	

\* Consequent to the Scheme of Demerger the Axis Bank term loan has been allocated between the Holding Company, TransIndia Real Estate Limited (erstwhileTransIndia Reality and Logistics Parks Limited) and Allcargo Logistics limited.

As per the terms of borrowings it is secured against land and buildings of Allcargo Logistics Limited, pursuant to demerger scheme, these assets have been transferred to TransIndia Real Estate Limited. Accordingly this borrowings is not secured by the Holding Company assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowings is disclosed as secured. The Company is in the process of transfer of borrowing in name of the Holding Company.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 19 Employee benefit liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Provision for gratuity (Refer note 33)	279.00	285.53	115.29	45.20
Provision for Compensated absences	-	-	360.70	310.61
<b>Total</b>	<b>279.00</b>	<b>285.53</b>	<b>475.99</b>	<b>355.81</b>

## 20 Trade payables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer Note 36)	626.36	126.09
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,154.04	7,074.12
c) Trade payables to related parties (Refer Note.37C)	1,049.09	3,811.06
<b>Total</b>	<b>8,829.49</b>	<b>11,011.27</b>

Ageing schedule of Trade Payables is as below:

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	3,861.32	1,142.52	2,706.06	269.56	8.42	215.25	8,203.13
Undisputed Dues - MSME	-	180.01	435.51	-	-	-	615.53
Disputed Dues - MSME	-	-	9.22	1.06	0.46	0.09	10.83
<b>Total Trade Payables</b>	<b>3,861.32</b>	<b>1,323</b>	<b>3,150.79</b>	<b>270.62</b>	<b>8.88</b>	<b>215.34</b>	<b>8,829.49</b>

As at March 31, 2023

(₹ in Lakhs)

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

## 21A Contract Assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Contract Assets (ageing less than 1 year)	1,215.44	1,598.64
<b>Total</b>	<b>1,215.44</b>	<b>1,598.64</b>

## 21B Contract Liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Contract Liabilities (ageing less than 1 year)	-	506.19
<b>Total</b>	<b>-</b>	<b>506.19</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 22 Other Financial liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Other financial liabilities at amortised cost</b>		
Security Deposits received	81.73	82.33
Capital Creditors	17.55	18.47
Employee Related Liabilities	69.69	282.53
Interest Accrued but not due on Borrowings	29.93	10.23
Unpaid dividend	0.68	-
Others	25.00	-
<b>Total</b>	<b>224.58</b>	<b>393.56</b>

## 23 Other current liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Statutory dues payable	576.83	526.30
Advances received from customers	643.55	1,132.89
Directors commission payable	17.55	-
Employee benefit payable	212.60	-
Others	10.50	-
<b>Total</b>	<b>1,461.03</b>	<b>1,659.19</b>

## 24 Revenue from operations

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Sale of services</b>		
Services relating to Container freight stations	73,074.99	70,385.99
	<b>(A) 73,074.99</b>	<b>70,385.99</b>
<b>Other operating revenue</b>		
Business support charges	52.87	68.47
Other ancillary services	170.28	116.41
	<b>(B) 223.15</b>	<b>184.88</b>
<b>Total</b>	<b>(A + B) 73,298.14</b>	<b>70,570.87</b>

### 24.1 Geographical markets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Sale of Services - India	73,298.14	70,570.87
Sale of Services - Outside India	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>73,298.14</b>	<b>70,570.87</b>

### 24.2 Contract Balances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Trade Receivables	4,388.46	5,325.77
Contract Asset	1,215.44	1,598.64
Contract Liabilities	-	506.19

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 25 Other Income

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Other non-operating income</b>		
Liability no longer required written back (net)	322.80	790.77
Profit on sale of investments (Mutual fund) (net)	29.19	31.05
Rental income	43.15	39.06
Fair value gain on financial instruments through profit or loss	107.78	12.96
Refund of custom charges	287.44	-
Shared Support Service	36.73	-
Others	4.97	8.80
	<b>(A) 832.06</b>	<b>882.64</b>
<b>Finance Income</b>		
Interest income on		
- Fixed deposits with banks	272.37	227.58
- Others Interest Income	49.48	4.26
- Income Tax Refund	3.28	29.97
- Loan given to other parties	1.52	1.00
Miscellaneous income	-	2.27
	<b>(B) 326.65</b>	<b>265.09</b>
<b>Total</b>	<b>(A + B) 1,158.71</b>	<b>1,147.73</b>

## 26 Cost of services rendered

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Container freight stations expenses</b>		
Handling and Transportation charges	46,654.43	40,686.25
Power and fuel costs	2,577.37	2,612.89
Repairs and maintenance-Others	264.80	461.08
<b>Total</b>	<b>49,496.60</b>	<b>43,760.22</b>

## 27 Employee benefits expense

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Salaries, wages and bonus	5,615.51	6,248.62
Contributions to provident and other funds (Refer Note 33)	296.69	255.85
Gratuity expenses (Refer Note 33)	107.61	104.74
Compensated absences	118.43	164.72
Staff welfare expenses	217.88	180.09
<b>Total</b>	<b>6,356.12</b>	<b>6,954.02</b>

## 28 Depreciation and amortisation

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Depreciation of property, plant and equipment (Refer Note 3)	1,197.80	1,311.27
Amortisation of intangible assets (Refer Note 4)	724.68	714.80
Depreciation on Right of Use Assets (Refer Note 6)	3,500.03	3,074.26
<b>Total</b>	<b>5,422.51</b>	<b>5,100.33</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 29 Finance costs

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Interest expense</b>		
Bank term loan	190.35	145.78
Vehicle finance loan	-	2.78
Interest on lease liabilities (Refer Note 32)	2,579.31	2,569.22
Loan from related party (Refer note 37B)	32.78	468.54
Others	18.80	3.76
<b>Total</b>	<b>2,821.24</b>	<b>3,190.08</b>

## 30 Other expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Rent	139.36	118.31
Travelling expenses	425.34	389.55
Legal and professional fees	617.90	1,079.44
Repairs to Building	30.94	33.87
Repairs to Others	582.62	436.05
Security expenses	766.42	674.72
Electricity charges	386.04	341.76
Insurance	494.11	430.29
Business promotion	171.38	106.64
Business Support Charges	506.85	419.36
Office expenses	371.85	305.05
Rates and taxes	467.81	342.68
Communication charges	93.28	86.17
Directors sitting fees	50.00	-
CSR expenses (Refer Note 46)	96.41	36.28
Donations	1.59	3.69
Loss on sale of Property, Plant and Equipment (net)	73.50	10.53
Payment to auditors (Refer note below)	60.29	50.10
Provision for doubtful debts /(reversal) under Expected credit loss (ECL)	79.55	326.11
Bad debts/advances written off	54.10	16.55
Forex exchange gain/loss (net)	1.80	-
Miscellaneous expenses	240.67	305.98
<b>Total</b>	<b>5,711.81</b>	<b>5,513.13</b>

### Payment to auditors : -

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
As auditor :		
Audit fee	57.49	45.00
Tax audit fee	2.50	2.50
GST audit fee	0.30	1.10
Other Capacity :		
Other Services	-	0.50
<b>Total</b>	<b>60.29</b>	<b>50.10</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Equity Shareholders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit attributable to equity holders:	4,439.82	5,756.19
Weighted average number of Equity shares for basic EPS	245,695,524	35
Nominal Value of Shares, Fully Paid up*	2	2
<b>Basic EPS (In Full Rupees)</b>	<b>1.81</b>	<b>1,64,46,257</b>

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

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit attributable to equity holders:	4,439.82	5,756.19
No. of equity shares for diluted EPS calculation	24,56,95,524	24,56,95,524
<b>Diluted EPS (considering the shares issuable to shareholders of Allcargo Limited pursuant to demerger) (In Full Rupees)</b>	<b>1.81</b>	<b>2.34</b>

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

## 32 Leases:

(a) The following is the break up of lease liabilities:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Current lease liabilities	2,324.68	1,821.94
Non-Current lease liabilities	35,888.46	36,333.94
<b>Closing Balances</b>	<b>38,213.14</b>	<b>38,155.88</b>

(b) The following is the movement in lease liabilities:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Opening Balance	38,155.88	954.43
Transferred pursuant to demerger scheme	-	4,844.71
Additions	1,762.00	33,514.65
Finance cost accrued during the year (Refer Note 29)	2,579.31	2,569.22
Payable to TransIndia Reality and Logistics Parks Limited (for Lease rentals (net))	-	(2,665.00)
Lease payments made during the year	(4,284.05)	(1,062.13)
<b>Closing Balances</b>	<b>38,213.14</b>	<b>38,155.88</b>

On 28<sup>th</sup> April 23, the Holding Company has entered into long term lease contract with TransIndia Real Estate Limited wherein the rent is payable with effect from 1 April 2022, for lease of Land and buildings at certain locations.

The maturity analysis of lease liabilities are disclosed below

For the lease liabilities recognised in the balance sheet the Company has applied borrowing rate between 6.20% to 9.92%.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

- (c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Within 1 year	4,471.97	4,094.19
Between 1 to 5 years	18,326.07	25,889.39
More than 5 years	36,079.81	30,999.86

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- (d) Amounts recognized in the statement of profit and loss

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Interest expense on lease liabilities (Refer Note 29)	2,579.31	2,569.22
Depreciation on ROU Assets (Refer Note 28)	3,500.03	3,074.26
Lease expense on short term leases (rent) (Refer Note 30)	139.36	118.31
<b>Total</b>	<b>6,218.70</b>	<b>5,761.79</b>

### 33 Employee Benefits:

The Group has classified the various benefits provided to employees as under:

#### I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- Employers' Contribution to Employee's State Insurance

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	295.77	254.93
Employers' Contribution to Employee's State Insurance	0.92	0.92
<b>Total Expenses recognised in the Statement of Profit and Loss</b>	<b>296.69</b>	<b>255.85</b>

#### II. Defined Benefit Plan\*

As per the Payment of Gratuity Act, 1972, the Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Contribution to Gratuity Fund	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>a. Major Assumptions</b>	(% p.a.)	(% p.a.)
Discount Rate	7.21%-7.23%	7.44%-7.50%
Salary Escalation Rate	5% to 8%	5% to 8%
Expected Rate of Return on Asset	7.5% - 7.65%	7.50%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
Retirement Age (Years)	58 to 60	58 to 60

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Contribution to Gratuity Fund	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>b. Change in Present Value of Obligation</b>		
Present Value of Obligation as at the beginning of the year	785.59	402.63
Transfer pursuant to demerger	-	278.83
Current Service Cost	85.72	87.09
Interest Cost	55.82	48.48
Benefit paid	(114.47)	(49.97)
Acquisition / Divestiture	53.72	-
Actuarial (Gain)/ Loss on Obligations	36.57	18.53
<b>Present Value of Obligation as at the end of the year</b>	<b>902.95</b>	<b>785.59</b>
<b>c. Reconciliation of Present Value of Plan Assets</b>		
Fair Value of Plan Assets as at the beginning of the year	454.86	151.31
Transfer pursuant to demerger	-	285.41
Expected Return of Plan Assets	33.94	30.83
Actuarial Gain/ (Loss)	19.88	(12.68)
Employer's Contribution	-	-
Benefits Paid	-	-
<b>Fair Value of Plan Assets as at year end*</b>	<b>508.68</b>	<b>454.86</b>
<b>d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Funded Obligation	902.95	785.59
Fair Value of Plan Assets	508.68	454.86
<b>Funded Status</b>	<b>394.27</b>	<b>330.73</b>
<b>e. Actuarial Gain/ (Loss) recognized during the year</b>		
Actuarial Gain/ (Loss) on Plan Assets	19.88	(12.68)
Actuarial Gain/ (Loss) on Obligation	36.57	18.53
<b>Net Total</b>	<b>16.69</b>	<b>31.21</b>
<b>f. Total Cost recognised in Statement of Profit and loss</b>		
Cost recognised in P&L	107.61	104.74
Remeasurements effects recognised in OCI (gain) / Loss	16.69	31.21
<b>g. Investment details of Plan Assets</b>		
Insurer Managed Funds & T-Bills	508.68	454.86
<b>h. Maturity profile of Defined Benefit Obligation</b>		
Year 1	85.14	77.39
Year 2	78.04	73.39
Year 3	78.28	74.34
Year 4	91.77	69.34
Year 5	79.61	65.65
Year 6-10	398.06	356.62
<b>i. Sensitivity Analysis for the significant assumptions are as follows</b>		
Delta effect of +1% change in the rate of discounting	836.92	728.78
Delta effect of -1% change in the rate of discounting	978.49	850.57
Delta effect of +1% change in the rate of salary increase	979.55	851.88
Delta effect of -1% change in the rate of salary increase	834.37	726.38
Delta effect of +1% change in the employee turnover rate	903.72	787.79
Delta effect of -1% change in the employee turnover rate	901.89	791.98

\*The management is in process of transferring plan assets of ₹ 325.13 lakhs (31 March 2023 ₹ 298.70 lakhs) from Allcargo Logistics Limited to the Holding Company.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## 34 Contingent Liabilities :

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>a) Claim against the Group not acknowledge as debt :</b>		
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Arrears on Land Revenue (Refer note 5)	-	146.86
Disputed Liabilities in respect of Commissioner of Customs (Refer note 6)	227.17	227.17
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	555.75	555.75
<b>Total (A)</b>	<b>984.80</b>	<b>1,131.66</b>
<b>b) Guarantees given by the Group:</b>		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	3,918.00	3,736.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	504.23	504.23
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	534.49	-
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	5.00
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS	300.00	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS	3,727.03	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS	1,481.64	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export, For JNPT CFS	144.20	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS	1,255.00	-
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4)	-	0.05
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [Custodian-Cum-Carrier Bond] for Import Clause No. 5(3) (refer note 8)	12,242.26	12,288.78
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 8)	2,379.30	4,843.06
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (refer note 8)	2,100.00	2,100.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	4,510.00
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Open Bonded Warehouse] (refer note 2)	24,000.00	24,000.00
<b>Total (B)</b>	<b>57,106.65</b>	<b>51,992.62</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## Note:

- Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2022 to Dec, 2023.
- During the year, the subsidiary has provided a new Bank Guarantee amounting to ₹ 534.04 Lacs in favour of Central Warehousing Corporation (CWC) as a Performance Guarantee. However, the CWC has not yet released the old Bank Guarantee of ₹ 504.23 Lacs.
- The Subsidiary Company has filed an appeal before CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017 and said matter is pending at CESTAT (Appeals). The Appeal has been disposed off by remanding the matter back to the Original Authority for de novo adjudication. Hearing in this Matter is awaited.
- The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. The Appeal has been disposed off by remanding the matter back to the Original Authority for de novo adjudication. Hearing in this Matter is awaited.
- Till year ended 31<sup>st</sup> March 2023, the State of Maharashtra Department of Revenue & ORS issued "Demand Notice" on 13.12.2019 and demanded arrears of Land Revenue amounting to ₹ 1,20,93,986/- for the period 2006-07 to 2019-2020. In against, the subsidiary made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The subsidiary stated in its petition that it is not a legal owner of the subject land. Further, Jawahar Lal Nehru Port Trust (JNPT) is the legal owner of the subject land which is exempted from land revenue vide Notification dated 8<sup>th</sup> October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. During the year, the subject matter is resolved at Hon'ble High Court of Judicature at Bombay in favour of the subsidiary.
- Speedy Multimodes Limited (Speedy), obtained a stay order from the Hon'ble Bombay High Court against the order passed by The Commissioner of Customs (G) JNCH, Nhavasheva dated April 5, 2023 interalia suspending the approval granted for operation as Customs Cargo Service Providers (CCSP) for the period April 16, 2023 to April 30, 2023 on an allegation of pilferage of goods kept in the CFS. The said stay order also stays the directions of The Commissioner of Customs to deposit the amount equivalent to the valuation of the cargo in the said Container amounting to Rs. 222.67 Lakhs along with the penalty of Rs.4.50 Lakhs.  
  
The Hon'ble Bombay High Court at its hearing held on June 19, 2023, disposed off the petition and directed Speedy to file an appeal before CESTAT and extended the stay till disposal of stay application by CESTAT. Speedy has filed the appeal before CESTAT, which vide its order dated March 4, 2024 confirmed the imposition of penalty of ₹ 4.50 lakhs and a recovery of ₹ 222.67 Lakhs from the Speedy, being the value of the cargo. Speedy has preferred an appeal before Bombay High Court against the order of CESTAT on May 9, 2024."
- With reference to the Strategic Alliance Management Operation (SAMO) contract between Speedy and Central Warehousing Corporation ("CWC"), the Central Bureau of Investigation had filed the First Information Report dated March 16, 2023 against the key management personnel and certain employees of Speedy alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Speedy has provided additional documents to the Central Bureau of Investigation. Speedy has filed a petition before Hon'ble Gujrat High Court on April 15, 2024, seeking directions from High Court to quash the First Information Report.
- The Group has executed bonds in favour of Commissioner of Customs as per clause 5(3) & 5(4) of Cargo Handling in Customs Area Regulation, 2009, notification no. 26/2009-Cus (NT), dated 17-03-2009. Further, during the year, the Group has not executed the bond towards for Handling of Cargo in Custom Area Regulation, 2009 (Notification No 26/2009 Clause 5(4)).

## 35 Commitments

(₹ in Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	49.10	61.79
<b>Total</b>	<b>49.10</b>	<b>61.79</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

- 36** Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Principal amount remaining unpaid to any supplier as at the year end	626.36	126.09
Interest due thereon 31 March 2024: Nil (31 March 2023: ₹ Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2024 : ₹ Nil (31 March 2023: ₹ 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	-	-

**37 (A) Related Party Disclosure:**

**(i) Joint Ventures**

Transnepal Freight Services Private Limited  
Allcargo Logistics Park Private Limited

**(ii) Entities over which key managerial personnel or their relative's exercises significant influence:**

Allcargo Logistics Limited	Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
Avvashya Foundation Trust	Koprolu Warehousing Private Limited
Contech Logistics Solutions Private Limited	Meridien Tradeplace Private Limited
AGL Warehousing Private Limited	Talentos (India) Private Limited
ECU International (Asia) Private Limited	Asia Line Limited
Allcargo Supply Chain Private Limited	Allcargo Logistics Park Private Limited
Avvashya CCI Logistics Private Limited	Transnepal Freight Services Private Limited
ALX Shipping Agencies India Private Limited	Aladin Express DMCC
Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	Allcargo Shipping Services Private Limited

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## (iii) Key Management Personnel

Suresh Kumar Ramiah (w.e.f 01 April 2023)  
 Pritam Vartak (w.e.f 06 July 2023)  
 Poornima Shreedhar (upto 05 July 2023)  
 Hardik Desai (upto 07 April 2024)  
 Ashish Vijayprakash Chandna (w.e.f 15 November 2023)  
 Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15 April 2023)  
 Mahendra Kumar Chouhan (w.e.f 15 April 2023)  
 Prafulla Chhajed (w.e.f 15 April 2023)  
 Radha Ahluwalia (w.e.f 15 April 2023)  
 Vaishnav Kiran Shetty (w.e.f 15 April 2023)

## 37 (B) Transaction with Related Parties for the year ended:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Sale of Services</b>		
Meridian Tradeplace Private Limited	(2.85)	16.76
Allcargo Logistics Limited	2,795.39	2,874.82
Contech Logistics Solutions Private Limited	688.92	420.63
Avvashya CCI Logistics Private Limited	111.36	336.16
Alladin Express DMCC	1.65	3.90
ALX Shipping Services Private Limited	0.65	3.85
TransIndia Realestate Limited	5.85	-
Allcargo Supply Chain Private Limited	52.71	-
	<b>3,653.67</b>	<b>3,656.12</b>
<b>Purchase of Services</b>		
Ashish Vijayprakash Chandna	50.07	47.94
Meridian Tradeplace Private Limited	3,988.14	1,332.58
Transindia Real Estate Limited	1,559.65	2,071.48
Allcargo Logistics Limited	5,011.80	4,154.99
Transnepal Frieght Services Private Limited	46.55	18.50
Asia Line Limited	127.74	62.64
Contech Logistics Solutions Private Limited	1,144.44	670.66
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	112.36	127.45
Koprolu Warehousing Private Limited	-	47.22
Avvashya CCI Logistics Private Limited	1.98	14.75
	<b>12,042.72</b>	<b>8,548.20</b>
<b>Directors' and KMPs' Remuneration</b>		
Ashish Vijayprakash Chandna	309.19	386.79
Suresh Kumar Ramiah	312.14	-
Pritam Vartak	65.24	-
Hardik Desai	19.50	-
Poornima Sreedhar	20.70	-
	<b>726.77</b>	<b>397.21</b>
<b>Reimbursement of Expenses to Director &amp; KMP</b>		
Ashish Vijayprakash Chandna	-	4.40
	<b>-</b>	<b>4.40</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Sale of Property, Plant and Equipment</b>		
Meridian Tradeplace Private Limited	270.50	-
	<b>270.50</b>	-
<b>Business Support Charges received</b>		
Allcargo Logistics Limited	-	1.23
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	15.64	27.88
Allcargo Logistics Park Private Limited	21.09	-
	<b>36.73</b>	<b>29.11</b>
<b>Business Support Charges paid</b>		
Allcargo Logistics Limited	2.51	505.26
	<b>2.51</b>	<b>505.26</b>
<b>Lease Rent</b>		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	3,075.84	3,075.84
Talentos (India) Private Limited	6.00	-
Koprolu Warehousing Private Limited	283.30	-
AGL Warehousing Private Limited	32.07	-
	<b>3,397.21</b>	<b>3,075.84</b>
<b>Purchase of Spares &amp; consumables</b>		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	31.98	-
	<b>31.98</b>	-
<b>Directors Sitting Fees &amp; commission</b>		
Kaiwan Kalyaniwalla	10.00	-
Mahendra Kumar Chouhan	10.00	-
Prafulla Chhajed	10.00	-
Radha Ahluwalia	10.00	-
Vaishnav Kiran Shetty	10.00	-
	<b>50.00</b>	-
<b>Other Expenses</b>		
Container Freight Station Association of India	5.50	5.50
Koprolu Warehousing Private Limited	2.60	-
	<b>8.10</b>	<b>5.50</b>
<b>Sale of Property, Plant and Equipment</b>		
Meridian Tradeplace Private Limited	270.50	-
	-	-
<b>Reimbursement of expenses</b>		
TransIndia Realestate Limited	453.06	-
	<b>453.06</b>	-
<b>Interest Paid</b>		
Allcargo Logistics Limited	32.78	468.54
	<b>32.78</b>	<b>468.54</b>
<b>Dividend Income</b>		
Allcargo Logistics Park Private Limited	-	483.48
	-	<b>483.48</b>

# Notes to the Consolidated Financial Statements

 for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Guarantee security fee</b>		
TransIndia Realestate Limited	8.14	7.18
	<b>8.14</b>	<b>7.18</b>
<b>Expenditure Towards CSR/Donation</b>		
Avvashya Foundation Trust	14.00	8.30
	<b>14.00</b>	<b>8.30</b>
<b>Transactions pursuant to demerger</b>		
Allcargo Logistics Limited	-	14,478.71
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	82.61
	-	<b>14,561.32</b>
<b>Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)</b>		
Allcargo Logistics Limited	472.63	2,197.23
Ecu International (Asia) Private Limited	43.31	-
	<b>515.94</b>	<b>2,197.23</b>

## 37 (C) Balance outstanding with Related Parties:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Trade Payables</b>		
Meridian Tradeplace Private Limited	267.84	80.24
Allcargo Logistics Limited	267.06	710.87
Avvashya CCI Logistics Private Limited	-	2.11
Contech Logistics Solutions Private Limited	99.03	55.86
Koprolu Warehousing Private Limited	26.12	50.99
Allcargo Shipping Services Private Limited	-	0.24
Transnepal Frieght Services Private Limited	8.87	18.50
TransIndia Real estate Limited* (Formerly known as TransIndia Realty & Logistics Parks Limited) (Including lease rent payable)	319.42	2,892.23
Ecu International (Asia) Private Limited	50.24	-
Asia Line Limited	10.51	-
	<b>1,049.09</b>	<b>3,811.06</b>
<b>Trade Receivables</b>		
Meridian Tradeplace Private Limited	12.58	29.88
ALX Shipping Services Private Limited	-	4.20
Avvashya CCI Logistics Private Limited	-	71.20
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	245.50
Contech Logistics Solutions Private Limited	42.73	14.00
Allcargo Logistics Limited	139.90	439.19
Allcargo Supply Chain Private Limited	3.23	-
	<b>198.45</b>	<b>803.97</b>
<b>Deposits given</b>		
AGL Warehousing Private Limited	49.72	-
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	1,567.92	-
	<b>1,617.64</b>	-



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Director Commission payable</b>		
Kaiwan Kalyaniwalla	4.95	-
Mahendra Kumar Chouhan	1.35	-
Prafulla Chhajed	2.03	-
Radha Ahluwalia	3.83	-
Vaishnav Kiran Shetty	5.40	-
	<b>17.56</b>	<b>-</b>
<b>Interest Payable</b>		
Allcargo Logistics Limited	-	10.15
	<b>-</b>	<b>10.15</b>
<b>Loan Payable</b>		
Allcargo Logistics Limited	-	931.88
	<b>-</b>	<b>931.88</b>
<b>Recoverable pursuant to demerger scheme</b>		
Allcargo Logistics Limited	-	2,740.00
	<b>-</b>	<b>2,740.00</b>

## 38 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial investments</b>				
- Quoted Mutual funds	4,061.56	4,061.56	-	-
<b>Total financial assets measured at fair value</b>	<b>4,061.56</b>	<b>4,061.56</b>	<b>-</b>	<b>-</b>

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial investments</b>				
- Quoted Mutual funds	932.76	932.76	-	-
<b>Total financial assets measured at fair value</b>	<b>932.76</b>	<b>932.76</b>	<b>-</b>	<b>-</b>

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 39 Financial risk management objectives and policies

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## ii) Market Risk

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

### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest. At 31 March 2024, 100% of the Group's borrowings are at a fixed rate of interest.

## iii) Credit risk

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

### Trade Receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

## iv) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 15 % of the Group's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2023 based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Particulars	₹ in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	1,836.53	2,287.77
Other Financial Liabilities	194.65	-
Lease Liability	2,324.68	35,888.46
Trade and Other Payables	8,829.49	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023

Particulars	₹ in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	497.74	2,717.41
Other Financial Liabilities	393.56	-
Lease Liability	1,821.94	36,333.94
Trade and Other Payables	11,011.27	-

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

## Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

## 40 Capital Management

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

## 41 Details of Entities Consolidated

Particulars	% Equity Interest	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
a) The details of subsidiary Companies, controlled by the group, which are included in the CFS are as under :		
Indian subsidiary (Companies incorporated/registered in India) :-		
Partially owned subsidiary		
1. Speedy Multimodes Limited	85%	85%
b) The details of Joint Ventures (directly) considered in CFS is as under*:		
1. Allcargo Logistics Park Private Limited	51%	51%
2. Transnepal Freight Services Private Limited	50%	50%

\* The management is in process of transferring investment in joint ventures in the name of the Holding Company

## 42 Material Business combinations

In October 2021, The Holding Company has acquired 85% of equity stake in Speedy Multimodes Limited at a total consideration of ₹ 10,201.03 Lakhs. The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	(₹ in Lakhs)
	Fair value recognised on acquisition Amount
<b>Assets Acquired</b>	
Tangible assets (including ROU Assets)	2,547.14
Intangible Assets (Identified)	4,428.84
Cash and cash equivalents	1,052.30
Net Working Capital	2,144.05
Others	399.72
<b>Fair Value of assets acquired (A)</b>	<b>10,572.05</b>
<b>Liabilities Taken up</b>	
Debt	167.29
Lease Liability	954.37
Deferred Tax Liability	47.47
<b>Fair value of liabilities acquired (B)</b>	<b>1,169.13</b>
Deferred tax on Acquisition (C)	1,281.28
<b>Total identified Net Assets acquired (D) = (A) - (B) - (C)</b>	<b>8,121.64</b>
Consideration Transferred	10,200.00
Non Controlling interest	1,179.22
Less: Net identifiable assets	(8,121.64)
<b>Goodwill on Acquisition</b>	<b>3,257.58</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

The Company performed its annual impairment test for years ended 31 March 2024 and 31 March 2023. For the purpose of impairment testing, goodwill is allocated to Speedy business as cash generating unit (CGU). The recoverable amount of Speedy CGU was considered as ₹ 17,188.11 lakhs as on March 31, 2024. The recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 16.5% and cash flow beyond the five-year period are extrapolated using a 2.0% growth rate. As a result of management assessment, there is no impairment to goodwill as on March 31, 2024.

## 43 Demerger

### Demerger of Container Freight Station and Inland Container Depots business from Allcargo Logistics Limited:

The Holding Company along with Allcargo Logistics Limited and TransIndia Real Estate Limited (formerly known as TransIndia Realty and Logistics Parks Limited) had filed a Scheme of Arrangement and Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby Container Freight Station ("CFS") and Inland Container Depots ("ICD") business of Allcargo Logistics Limited would be transferred to the Holding Company with effect from appointed date 01 April 2022. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench approved the Scheme on 05 January 2023. The Certified True Copy of the Order along with the sanctioned Scheme was received on 10 March 2023 which was filed with Registrar of Companies ("ROC") on 01 April 2023. As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21 August 2019 ("MCA circular"), assets and liabilities relating to CFS and ICD business have been recognised at book values as appearing in the books of the Allcargo Logistics Limited in the books of Holding Company from the appointed date ie 01 April 2022.

During the year ended 31 March 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Holding Company in its Board Meeting held on 24 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Holding Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Holding Company were listed on BSE and NSE on 10 August 2023.

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:	(₹ in Lakhs) Amount
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, Plant and Equipment	6,966.87
Right of use (net)	4,562.20
Other intangible assets	40.37
Intangible under development	14.86
(i) Investments in Joint Ventures (including consolidation adjustments upto 31 <sup>st</sup> March, 22)	2,815.05
(ii) Loans	36.87
(iii) Other financial assets	292.03
Deferred tax assets (net)	7,399.47
Other non-current assets	196.11
<b>Current assets</b>	
Trade and other receivables	2,211.60
Cash and cash equivalents	3.79
Loans	16.27
Recoverable from Allcargo Logistics Limited pursuant to demerger	1,139.35
Other financial assets	25.12
Contract Asset	1,056.68
Other current assets	673.05
<b>TOTAL ASSETS (A)</b>	<b>27,449.69</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:	Amount
<b>Non-current liabilities</b>	
Financial liabilities	
(i) Borrowings	1,795.96
(ii) Lease liability	4,453.87
<b>Total</b>	<b>6,249.83</b>
<b>Current liabilities</b>	
Financial liabilities	
(i) Borrowings	16.38
(ii) Lease liability Current	390.84
Trade payables	1,638.25
Other Payables	2,938.83
Other financial liabilities (Current)	111.47
Employment defined benefit liabilities (net)	135.42
Contract Liability	276.90
Other current liabilities	1,129.37
<b>Total</b>	<b>6,637.46</b>
<b>TOTAL LIABILITIES (B)</b>	<b>12,887.29</b>
<b>Net assets transferred (A)-(B)</b>	<b>14,562.40</b>
<b>Represented by:</b>	
Equity share issuable pursuant to demerger	4,913.91
Capital Reserve pursuant to demerger	9,648.49
<b>Total</b>	<b>14,562.40</b>

#### 44 Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group has not advanced or loaned or invested funds to any other persons or 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 Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Group has not 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) Balances Outstanding with nature of transactions with Struck Off Companies as per Section 248 of the Companies Act, 2013:

Name of Struck Off Company	Nature of transactions	Balance as at March 31, 2024	Balance as at March 31, 2023
Graphite India Ltd	Receivables	0.65	(0.22)
Intertek India Private Limited	Trade Payables	0.02	-
HTL Logistics India Private Limited	Advances from Customers	1.30	0.96
Malbros Impex Private Limited	Advances from Customers	0.46	1.07
Pramanik Exim Services Private Limited	Advances from Customers	0.25	-

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

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

viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

## 45 Additional Information to be disclosed as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	'Net Assets (Total Assets less total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Allcargo Terminals Limited	82.66%	20,679.37	84.70%	3,785.82	116.83%	(19.50)	84.58%	3,766.32
Less : Standalone cost of investment in JVs	-1.74%	(436.41)						
<b>Subsidiary</b>								
<b>Indian:</b>								
Speedy Multimodes Limited	26.67%	6,672.11	14.74%	658.77	-14.38%	2.40	14.85%	661.17
Less: Eliminations / consolidation adjustments	-25.16%	(6,293.53)	-11.52%	(514.94)	0.00%	-	-11.56%	(514.94)
<b>Non-controlling interest in subsidiary:</b>								
<b>Indian:</b>								
Speedy Multimodes Limited	4.98%	1,246.09	0.67%	29.95	-2.52%	0.42	0.68%	30.37
<b>Joint ventures</b>								
<b>Indian:</b>								
Allcargo Logistics Park Private Limited	9.41%	2,354.11	13.03%	582.59	0.00%	-	13.08%	582.59
<b>Foreign:</b>								
Transnepal Freight Services Private Limited	3.18%	794.96	-1.62%	(72.42)	0.00%	-	-1.63%	(72.42)
<b>Total</b>	<b>100%</b>	<b>25,016.72</b>	<b>100%</b>	<b>4,469.77</b>	<b>100%</b>	<b>(16.69)</b>	<b>100%</b>	<b>4,453.08</b>

## 46 Corporate Social Responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Group during the period ended 31 March 2024 ₹ 96.41 lakhs (31 March 2023 ₹ 36.28 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Women empowerment	37.41	-
- Promoting health care including preventive health	46.00	27.98
- Disaster management	5.00	-
3) Others	8.00	8.30
<b>Total</b>	<b>96.41</b>	<b>36.28</b>

(c) Includes a sum of ₹ 14 lakhs (31 March 2023 ₹ 8.30 lakhs) as contribution to Avvashya Foundation Trust, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 37 B).

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2024

- (d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2024 the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period six month from the end of financial year.
- 47** The Company has used 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, except for certain changes in vendor management records (Vendor Master) maintained in Microsoft Dynamics D365 application and eMerge application used for consolidation, where audit trail feature was not enabled. Further, audit trail feature has not been tampered with in respect of other accounting software.
- 48** Segments are reported in a manner consistent with the internal reporting provided to the Board of Directors i.e. Chief Operating Decision Maker (CODM) who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. A Government PSU customer contributes more than 10% of the Group's revenue ₹ 8,272 lakhs (31<sup>st</sup> March 2023 ₹ 8,060 lakhs).
- 49** As per Management assessment, there are no adjusting events subsequent to March 31, 2024 other than those disclosed in the financial statements.

**As per our report of even date**

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

ICAI firm registration No: 101049W/E300004  
Chartered Accountants

**per Aniket Anil Sohani**

Partner  
Membership No. 117142

Place : Mumbai  
Date : May 17, 2024

**For and on behalf of Board of directors of**

CIN No: L60300MH2019PLC320697

**Suresh Kumar Ramiah**

Managing Director  
DIN: 07019419

**Kaiwan Kalyaniwalla**

Chairman & Non-Executive Director  
DIN: 00060776

Place : Mumbai  
Date : May 17, 2024

**Pritam Vartak**

Chief Financial Officer  
MN: 116227

**Ashish Chandna**

Chief Executive Officer









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CIN: L60300MH2019PLC320697

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